

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

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2025**

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

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

**TO THE SHAREHOLDERS OF
AMANA COOPERATIVE INSURANCE COPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH
Kingdom of Saudi Arabia**

INTRODUCTION

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

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, 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 statements as at and for the three-months and nine-months periods ended 30 September 2025 of the Company are not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

MATERIAL UNCERTAINTY REGARDING GOING CONCERN

We draw attention to note 2 to the accompanying interim condensed financial statements, which states that the Company has generated a net comprehensive loss of SAR 5.82 million for the nine-months period ended 30 September 2025 (comprehensive income of SAR 11.48 million for the nine-months period ended 30 September 2024), and as of that date, the Company's accumulated losses have reached SAR 182.81 million (as at 31 December 2024: SAR 174.54 million), representing 42.51% of the share capital as at 30 September 2025 (as at 31 December 2024: 40.59%). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.



Crowe Solutions
For Professional Consulting
Member Crowe Global



El Sayed El Ayouty & Co.
Certified Public Accountants

**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS OF
AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH
Kingdom of Saudi Arabia**

MATERIAL UNCERTAINTY REGARDING GOING CONCERN (Continued...)

However, the accompanying condensed interim financial statements are prepared using the going-concern assumption based on management's assessment on the Company's ability to continue as a going concern as detailed in the above referred note. Our conclusion is not modified with respect to this matter.

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10 November 2025
19 Jumada al-Ula 1447H

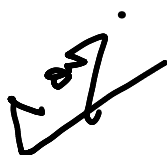


AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

ASSETS	Notes	As at 30	As at 31 December,
		September, 2025	2024
		(Unaudited)	(Audited)
		SAR' 000	
Cash and cash equivalents	8	205,931	96,858
Short term deposits	9	85,830	162,646
Insurance contract assets	4	41,590	27,838
Reinsurance contract assets	4	11,446	2,706
Investment measured at fair value through other comprehensive income	11 (a)	64,736	62,285
Investment measured at fair value through profit and loss	11 (b)	6,853	5,879
Investments held at amortised cost	11 (c)	21,330	21,162
Prepayments and other receivables	13	12,162	21,623
Property and equipment	14	4,726	5,154
Intangible assets	14	2,763	1,174
Statutory deposit	20	64,500	64,500
Accrued income on statutory deposit		2,422	1,755
TOTAL ASSETS		524,289	473,580
LIABILITIES			
Insurance contract liabilities	4	180,658	131,894
Reinsurance contract liabilities	4	6,874	3,888
Accrued expenses and other liabilities	12	21,505	17,247
Employees' end-of-service benefits (EOSB)		5,114	4,462
Provision for zakat and income tax	19	750	1,547
Accrued income payable to Insurance Authority		2,422	1,755
TOTAL LIABILITIES		217,323	160,793
EQUITY			
Share capital	22	430,000	430,000
Accumulated losses		(182,813)	(174,541)
Fair value reserve for FVOCI investments	11 (a)	61,526	59,075
Total Shareholders' Equity		308,713	314,534
Re-measurement of EOSB related to insurance operations		(1,747)	(1,747)
TOTAL EQUITY		306,966	312,787
TOTAL LIABILITIES AND EQUITY		524,289	473,580

Commitments and Contingencies

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Chief Financial Officer



Board Member

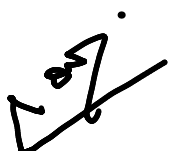


Chief Executive Officer

The accompanying notes 1 to 30 form an integral part of these financial statements.

AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

		For the three-month period ended		For the nine-month period ended	
		30 September, 2025	30 September, 2024	30 September, 2025	30 September, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Notes	SAR' 000	SAR' 000	SAR' 000	SAR' 000
Insurance revenue	5	73,793	59,417	201,469	155,642
Insurance service expenses	5	(82,149)	(58,258)	(202,310)	(142,899)
Insurance service result before reinsurance contracts held		(8,356)	1,159	(841)	12,743
Allocation of reinsurance premiums	5	(3,133)	(788)	(8,683)	(2,586)
Amounts recoverable from reinsurers for incurred claims	5	1,888	(31)	4,690	594
Net expense from reinsurance contracts held		(1,245)	(819)	(3,993)	(1,992)
Insurance service result		(9,601)	340	(4,834)	10,751
Investment income	11 (e)	3,550	3,825	10,174	10,348
Re-valuation gain / (loss) on investments at fair value through profit and loss	11 (b)	944	(327)	893	1,572
Expected credit loss allowance / (reversal) on financial assets		(6)	-	7	21
Net investment income		4,488	3,498	11,074	11,941
Finance income / (expenses) from insurance and reinsurance contracts issued	4	58	(337)	73	(512)
Net insurance finance income / (expenses)		58	(337)	73	(512)
Net insurance and investment result		(5,055)	3,501	6,313	22,180
Other operating income		131	26	143	1,320
Other operating expenses	7	(2,335)	(558)	(10,617)	(9,294)
Total income for the period attributable to shareholders before zakat and income tax		(7,259)	2,969	(4,161)	14,206
Provision for zakat and income tax	19	(764)	(2,800)	(4,111)	(2,507)
Net (loss) / income for the period, after zakat and income tax, attributable to the shareholders		(8,023)	169	(8,272)	11,699
Earnings / (loss) per share (expressed in SAR per share)	26				
Basic and diluted (loss) / earnings per share (expressed in SAR per share)		(0.19)	0.00	(0.19)	0.27
Weighted average number of ordinary outstanding shares (in thousands)		43,000	43,000	43,000	43,000



Chief Financial Officer



Board Member

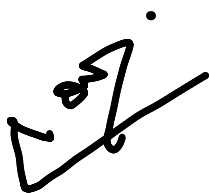


Chief Executive Officer

The accompanying notes 1 to 30 form an integral part of these financial statements.

AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	For the three-month period ended		For the nine-month period ended	
	30	30	30	30
	September, 2025	September, 2024	September, 2025	September, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes	SAR' 000		SAR' 000	
Net (loss) / income for the period attributable to the shareholders	(8,023)	169	(8,272)	11,699
Other comprehensive (loss) / income:				
<i>Items that will not be reclassified to statement of income in subsequent periods/ years</i>				
Net changes in fair value of investments measured at FVOCI – equity instruments	11 (46)	(25)	2,451	(215)
Other comprehensive (loss) / income for the period, net of tax	(46)	(25)	2,451	(215)
Total other comprehensive (loss) / income for the period	(46)	(25)	2,451	(215)
Total comprehensive (loss) / income attributable to the shareholders	(8,069)	144	(5,821)	11,484



Chief Financial Officer



Board Member

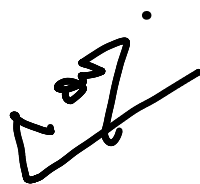


Chief Executive Officer

The accompanying notes 1 to 30 form an integral part of these financial statements.

AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	Share capital	Accumulated losses	Fair value reserve for FVOCI investments	Total Shareholders' Equity	Re-measurement of EOSB obligations	Total equity
	SAR' 000					
2024						
Balance at 01 January 2024 (Audited)	430,000	(186,568)	41,697	285,129	(2,433)	282,696
Comprehensive income for the period:						
Net profit for the period attributable to the shareholders	-	11,699	-	11,699	-	11,699
Net changes in fair value of investments measured at FVOCI – equity	-	-	(215)	(215)	-	(215)
Total comprehensive income / (loss) for the period attributable to shareholders	-	11,699	(215)	11,484	-	11,484
Balance at 30 September 2024 (Unaudited)	<u>430,000</u>	<u>(174,869)</u>	<u>41,482</u>	<u>296,613</u>	<u>(2,433)</u>	<u>294,180</u>
2025						
Balance at 01 January 2025 (Audited)	430,000	(174,541)	59,075	314,534	(1,747)	312,787
Comprehensive income for the period:						
Net loss for the period attributable to the shareholders	-	(8,272)	-	(8,272)	-	(8,272)
Net changes in fair value of investments measured at FVOCI – equity	-	-	2,451	2,451	-	2,451
Total comprehensive (loss) / income for the period attributable to shareholders	-	(8,272)	2,451	(5,821)	-	(5,821)
Balance at 30 September 2025 (Unaudited)	<u>430,000</u>	<u>(182,813)</u>	<u>61,526</u>	<u>308,713</u>	<u>(1,747)</u>	<u>306,966</u>



Chief Financial Officer



Board Member



Chief Executive Officer

The accompanying notes 1 to 30 form an integral part of these financial statements.

AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

		For the three-month period ended		For the nine-month period ended	
		30	30	30	30
		September, 2025	September, 2024	September, 2025	September, 2024
Note		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		SAR' 000		SAR' 000	
Cash flows from operating activities					
(Loss) / profit for the period before zakat and income tax		(7,259)	2,969	(4,161)	14,206
Adjustments for non-cash items:					
Depreciation and amortization	14	317	355	992	1,113
Provision for end-of-service benefits (EOSB)		508	448	853	-
Accrued commission income on investments held at amortised cost	11	(53)	(12)	(159)	(32)
Provision / (reversal) for expected credit loss (ECL)		9	(61)	(11)	(13)
(Income) / loss from changes in fair value of investments measured at FVTPL	11	(944)	327	(893)	(1,572)
Changes in operating assets and liabilities:					
Insurance contracts assets		(2,351)	(1,922)	(13,752)	1,199
Reinsurance contracts assets		(897)	284	(8,740)	(275)
Insurance contracts liabilities		30,239	13,051	48,764	2,565
Reinsurance contracts liabilities		1,251	(278)	2,986	(49)
Prepayments and other receivables		2,566	2,399	9,461	12,706
Accrued expenses and other liabilities		3,564	132	4,258	4,882
Zakat and income tax paid	19	(424)	(4,004)	(4,908)	(12,618)
Employees' end-of-service benefits paid		-	(672)	(201)	(825)
Net cash generated from operating activities		26,526	13,016	34,489	21,287
Cash flows from investing activities					
Additions in investment held at FVTPL		-	(56)	(81)	(2,872)
Proceeds from maturity of short-term deposit		-	77,342	78,442	123,499
Investment in short-term deposit		(369)	(120,917)	(1,624)	(182,349)
Additions in property, equipment and intangible assets	14	(1,001)	(564)	(2,153)	(943)
Net cash (used in) / generated from investing activities		(1,370)	(44,195)	74,584	(62,665)
Net change in cash and cash equivalents					
Cash and cash equivalents, beginning of the period		180,775	163,060	96,858	173,259
Cash and cash equivalents, end of the period		205,931	131,881	205,931	131,881



Chief Financial Officer



Board Member



Chief Executive Officer

The accompanying notes 1 to 30 form an integral part of these financial statements.

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

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Amana Cooperative Insurance Company (the “Company”) is a Saudi joint stock company established in Riyadh, Kingdom of Saudi Arabia by Royal Decree Number M/35 dated Jumada Al-Akher 3, 1431 H (corresponding to May 17, 2010), and registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010288711 dated Jumada Al-Akher 10, 1431 H (corresponding to May 24, 2010). The Company’s head office is at Salah-uddin Al-Ayubi Street P.O. Box 27986, Riyadh 11427, Kingdom of Saudi Arabia.

The purpose of the Company is to transact cooperative insurance operations. Its principal lines of business include medical, motor, marine, fire, engineering, accident and liability and protection insurance.

On 2 Jumada II, 1424H, corresponding to July 31, 2003, the Law on the Supervision of Cooperative Insurance Companies (“Insurance Law”) was promulgated by Royal Decree Number (M/32). During March 2008, Insurance Authority (“IA”) then known as The Saudi Central Bank (“SAMA”), as the principal authority responsible for the application and administration of the Insurance Law and its Implementing Regulations, granted the Company a license to transact insurance activities in the Kingdom of Saudi Arabia.

The Board of Directors approved the distribution of the surplus from insurance operations in accordance with the Insurance Implementing Regulations issued by Insurance Authority (IA), whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising on insurance operations is transferred to the shareholders’ operations in full. Post implementation of IFRS 17, the surplus payable is included in the insurance contract liabilities under liability of incurred claims (LIC).

The share capital of the Company as of September 30, 2025, is amounted to SAR 430 million comprising of 43 million shares of SAR 10 each (December 31, 2024: SAR 430 million comprising of 43 million shares of SAR 10 each). Refer note 22.

2. BASIS OF PREPARATION

(a) Basis of preparation

These interim condensed financial statements of the Company for the period ended September 30, 2025, have 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”) and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

The Company’s interim condensed statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as non-current: Property and equipment, intangible assets, statutory deposit, Investments held at amortised cost and employees' end-of-service benefits. All other financial statements line items would generally be classified as current.

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for Insurance Operations and Shareholders’ Operations and presents the financial information accordingly. Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of the allocation of expenses from joint operations is determined and approved by the management and the Board of Directors.

The interim condensed statement of financial position, income, and cash flows of the insurance operations and shareholders operations which are presented in Note 23 of the financial statements have been provided as supplementary financial information to comply with the requirements of the Insurance Implementing Regulations and is not required under IFRSs. The implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the interim condensed statements of financial position, income, , and cash flows prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses, gains or losses and cash flows of the respective operations.

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

2. BASIS OF PREPARATION (CONTINUED)

(b) Basis of measurement

These interim condensed financial statements are prepared under the historical cost convention, except for the measurement of investments carried at fair value through profit and loss (FVTPL) and investments carried at fair value through other comprehensive income (FVOCI), investment in equity accounted investments which is accounted for under the equity method, defined benefits obligation recorded at the present value using the projected unit credit method and liability of incurred claims (LIC) and assets for incurred claims (AIC) recorded at the present value at the current discount rates.

In preparing the Company-level financial statements in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or 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.

Going concern

The Company has posted a net comprehensive loss for the period SAR 5.82 million for the nine-month period ended September 30, 2025 (comprehensive income of SAR 11.48 million for the nine-month period ended September 30, 2024), and as of that date, the Company's accumulated losses have reached SAR 182.81 million (as at December 31, 2024: SAR 174.54 million), representing 42.51% of the share capital as at September 30, 2025 (as at December 31, 2024: 40.59%). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company's management has developed a five-year forecast, approved by the Board of Directors, which projects a return to profitability beginning next year. The plan includes measures such as expanding digital channels, enhancing customer experience, strengthening broker networks, improving operational efficiency, and investing in technology and talent. The strategy also focuses on diversifying products, optimizing pricing, and penetrating new market segments. Based on these planned initiatives and management's expectations of future performance, the financial statements have been prepared on a going concern basis.

(c) Functional & presentation currency

Amounts in these financial statements are expressed in Saudi Arabian Riyals (SAR) and are rounded off to the nearest thousands except where otherwise mentioned. Saudi Arabian Riyals (SAR) is the functional currency of the Company as well. Transactions denominated in foreign currencies are translated into Saudi Riyals at rates prevailing on the dates of such transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Saudi Riyals at rates prevailing on the reporting date. All differences are taken to the statement of income. Foreign exchange differences are not significant and have not been disclosed separately.

(d) Seasonality of operations

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

(e) Critical accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the accompanying notes disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Following are the accounting judgments and estimates that are critical in preparation of these financial statements:

Insurance and reinsurance contracts

i. PAA Eligibility Assessment

The Company has applied the Premium Allocation Approach (PAA) only for contracts with a coverage period of 12 months or less. As this policy applies uniformly to all contracts based on their length, assessments to identify material differences between the model outcomes, for contracts where the coverage period was more than one year, have been deemed unnecessary. "Inherent Defect Insurance" (IDI) pool portfolio pertains to the company share is measured at General Measurement Model (GMM). Refer note 25.

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

2. BASIS OF PREPARATION (CONTINUED)

(e) Critical Accounting Judgments, Estimates and Assumptions (continued)

ii. Liability for remaining coverage

Acquisition cash flows

For insurance acquisition cash flows, the Company is eligible to whether it recognise insurance acquisition cash flows as an expense when it incurs those costs or to include those cash flows within the liability for remain coverage (and hence amortize those cash flows over the coverage period).

The Company had opted to recognise an asset for insurance acquisition cash flows paid and amortized those cash flows over the coverage period.

Significant financing component

The Company has assessed its Liability for Remaining Coverage (LRC) and Assets for remaining coverage (ARC) and concluded that no significant financing component exists within LRC and ARC respectively. Therefore, the Company has not adjusted the carrying amount of the LRC and ARC to reflect the time value of money and the effect of financial risk using the discount rates, for contracts with a coverage period longer than one year.

Expected credit loss adjustment

Insurance revenue will be adjusted with the amounts of expected credit loss adjustment calculated on premiums not yet collected as of the date of the statement of financial position. The computation is performed using IFRS 9 simplified approach to calculate Expected Credit Loss (ECL) allowance. The corresponding impact of this adjustment is recorded in the LRC.

iii. Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims.

Estimates of salvage recoveries and subrogation reimbursements are also considered as an allowance in the measurement of the LIC. The allowance is the assessment of the amount that can be recovered from the third party.

These are projected using a combination of chain ladder technique and as a proportion of the corresponding claims.

iv. Onerous contract assessment

For contracts measured under GMM and VFA, A group of contracts is onerous at initial recognition if there is a net outflow of fulfilment cash flows. As a result, a liability for the net outflow is recognised as a loss component within the liability for remaining coverage and a loss is recognised immediately in the statement of income in insurance service expense. The loss component is then amortized to statement of income over the coverage period to offset incurred claims in insurance service expense. For contracts measured under PAA, the Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise.

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

2. BASIS OF PREPARATION (CONTINUED)

(e) Critical Accounting Judgments, Estimates and Assumptions (continued)

iv. Onerous contract assessment (continued)

The Company also considers facts and circumstances to identify whether a group of contracts are onerous based on the following key inputs:

- Pricing information: Underwriting combined ratios and price adequacy ratios. This input is most relevant for the Medical and Motor insurance portfolio;
- Historical combined ratio of similar and comparable sets of contracts for Motor, P&C and Medical portfolios in particular;
- Any relevant inputs from underwriters;
- Other external factors such as inflation and change in market claims experience or change in regulations; and
- For subsequent measurement, the Company also relies on the same group of contracts' weighted actual emerging experience.

v. Expense attribution

The Company identifies expenses which are directly attributable towards acquiring insurance contracts (acquisition costs) and fulfilling /maintaining (other attributable expenses) such contracts and those expenses which are not directly attributable to the aforementioned contracts (non-attributable expenses). Acquisition costs, such as underwriting costs including other expenses except for initial commission paid, are no longer recognised in the statement of income when incurred and instead spread over the lifetime of the group of contracts based on the passage of time.

Other attributable expenses are allocated to the groups of contracts using an allocation mechanism considering the activity-based costing principles. The Company has determined costs directly identified to the groups of contracts, as well as costs where a judgement is applied to determine the share of expenses as applicable to that group.

On the other hand, non-directly attributable expenses and overheads are recognised in the statement of income immediately when incurred. The proportion of directly attributable and non-attributable costs at inception will change the pattern at which expenses are recognised.

vi. Estimates of future cash flows

The Company primarily uses deterministic projections to estimate the present value of future cash flows and for some groups it uses stochastic modelling techniques. A stochastic model is a tool for estimating probability distributions of potential outcomes by allowing for random variation in one or more inputs over time. The random variation is usually based on fluctuations observed in historical data for a selected period using standard time-series techniques.

The following assumptions were used when estimating future cash flows:

- Mortality and morbidity rates (insurance risk and reinsurance business)

Assumptions are based on standard industry and national tables, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by policyholder gender, underwriting class and contract type. An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Company.

- Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Company. The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. (Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics).

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2. BASIS OF PREPARATION (CONTINUED)

(e) Critical Accounting Judgments, Estimates and Assumptions (continued)

vi. Estimates of future cash flows (continued)

- Lapse and surrender rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Company's experience and vary by product type, policy duration and sales trends. An increase in lapse rates early in the life of the policy would tend to reduce profits of the Company, but later increases are broadly neutral in effect.

vii. Discount rates

Under the bottom-up approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). Management uses judgement to assess liquidity characteristics of the liability cash flows.

viii. Risk adjustment for non-financial risk

Risk adjustment reflects the compensation that is required for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts. For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

For non-life insurance contracts, the Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 65th percentile. That is, the Company has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 65th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

ix. Sensitivities on major assumptions considered while applying IFRS 17

The sensitivity analysis is done to evaluate the impact on gross and net liabilities, profit / loss before tax and equity for reasonably possible movements in key assumptions with all other assumptions in notes 2 and 3 held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are nonlinear.

x. Amortization of the contractual service margin (CSM)

Under GMM/ VFA approach, the CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides services in the future. The amount of the CSM for a group of insurance contracts is recognised in the statement of income as insurance revenue in each period to reflect the services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group
- Allocating the CSM at the end of the period (before recognizing any amounts in statement of income to reflect the services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future
- Recognizing in statement of income the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which the Company determines by considering the quantity of the benefits provided and the expected coverage duration. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period. The Company then allocates them based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

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2. BASIS OF PREPARATION (CONTINUED)

(e) Critical Accounting Judgments, Estimates and Assumptions (continued)

xi. Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular, for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios, and the relevant inputs used.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024.

(a) New IFRS Standards, IFRIC interpretations and amendments thereof, adopted by the Company

Standards, amendments,

interpretations

Amendments to IAS 21

Description

Lack of exchangeability – Amendments to IAS 21

Effective date

01 January 2025

These amendments had no impact on the interim condensed financial statements of the Company.

(b) Accounting standards issued but not yet effective

Standards, amendments,

interpretations

Amendments to IFRS 10 and IAS 28

Description

Sale or Contribution of Assets between and Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Effective date

Available for optional adoption/effective date deferred indefinitely

New standard “IFRS 18”

IFRS 18, ‘Presentation and Disclosure in Financial Statements’

01 January 2027

New standard “IFRS 19”

IFRS 19, ‘Reducing subsidiaries disclosures’

01 January 2027

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

Classification and measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7

01 January 2026

Annual Improvements to IFRS Accounting Standards

Clarification and amendments relating to various IFRSs under annual improvement program.

01 January 2026

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17

	Valuation Approach	30 September, 2025 (Unaudited)	31 December, 2024 (Audited)
		SAR' 000	
Insurance contract balances			
– Insurance contract assets			
4.1.1 - Medical	PAA	22,347	16,182
4.1.2 - Motor	PAA	11,727	10,408
4.1.3 - Property & casualty	PAA	1,343	1,248
4.1.4 - Employers' delinquency insurance pool	PAA	6,173	-
4.1.5 - Inherent defect insurance pool	GMM	-	-
Total Insurance contract assets		41,590	27,838
– Insurance contract liabilities			
4.1.1 - Medical	PAA	137,924	108,802
4.1.2 - Motor	PAA	27,039	20,293
4.1.3 - Property & casualty	PAA	3,297	2,799
4.1.4 - Employers' delinquency insurance pool	PAA	4,716	-
4.1.5 - Inherent defect insurance pool	GMM	7,682	-
Total Insurance contract liabilities		180,658	131,894
Total Insurance contract assets & liabilities, net		139,068	104,056
Reinsurance contract balances			
– Reinsurance contract assets			
4.2.1 - Medical	PAA	1,669	-
4.2.2 - Motor	PAA	1,847	1,612
4.2.3 - Property & casualty	PAA	1,248	1,094
4.2.4 - Employers' delinquency insurance pool	PAA	2,621	-
4.2.5 - Inherent defect insurance pool	GMM	4,061	-
Total Reinsurance contract assets		11,446	2,706
– Reinsurance contract liabilities			
4.2.1 - Medical	PAA	-	534
4.2.2 - Motor	PAA	2,081	1,541
4.2.3 - Property & casualty	PAA	903	1,813
4.2.4 - Employers' delinquency insurance pool		3,890	-
4.2.5 - Inherent defect insurance pool		-	-
Total Reinsurance contract liabilities		6,874	3,888
Total Reinsurance contract assets & liabilities, net		(4,572)	1,182

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1 Analysis of Insurance contract assets and liabilities for contracts measured under PAA & GMM

	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	(27,320)	-	(515)	(3)	(27,838)	(30,416)	-	-	(4)	(30,420)
Opening liabilities	73,599	9,940	46,209	2,146	131,894	57,689	9,775	52,887	2,307	122,658
Adjustment due to IDI pool subscription (note 4.1.5)*	6,052	-	176	3	6,231	-	-	-	-	-
Net opening balance adjusted after IDI pool adjustment	52,331	9,940	45,870	2,146	110,287	27,273	9,775	52,887	2,303	92,238
Changes in the statement of income										
Insurance revenue	(201,469)	-	-	-	(201,469)	(212,597)	-	-	-	(212,597)
Insurance service expenses										
Incurred claims	-	-	131,011	2,339	133,350	-	-	132,961	1,662	134,623
Directly attributable non-acquisition expenses	-	-	21,908	-	21,908	-	-	27,232	-	27,232
Changes relating to liabilities for incurred claims	-	-	(765)	(1,666)	(2,431)	-	-	(15,937)	(1,822)	(17,759)
Losses / (loss reversals) on onerous contracts	-	(202)	-	-	(202)	-	165	-	-	165
Insurance acquisition cost incurred	49,552	-	-	-	49,552	53,148	-	-	-	53,148
Other methodology difference	-	-	116	-	116	-	-	-	-	-
Surplus distribution to policyholders	-	-	17	-	17	-	-	181	-	181
Insurance service expenses	49,552	(202)	152,287	673	202,310	53,148	165	144,437	(160)	197,590
Insurance service result	151,917	202	(152,287)	(673)	(841)	159,449	(165)	(144,437)	160	15,007
Finance (expenses) / income from insurance contracts	(278)	-	277	-	(1)	-	-	(653)	-	(653)
Total amounts recognised in statement of income	151,639	202	(152,010)	(673)	(842)	159,449	(165)	(145,090)	160	14,354
Cash flows										
Premiums received	240,909	-	-	-	240,909	232,962	-	-	-	232,962
Claims paid	-	-	(129,304)	-	(129,304)	-	-	(131,193)	-	(131,193)
Directly attributable non-acquisition expenses paid	-	-	(18,591)	-	(18,591)	-	-	(21,820)	-	(21,820)
Insurance acquisition cash flows	(65,273)	-	-	-	(65,273)	(54,420)	-	-	-	(54,420)
Other cash flows	237	-	(39)	-	198	(87)	-	730	-	643
Total cash flows	175,873	-	(147,934)	-	27,939	178,455	-	(152,283)	-	26,172
Net closing balance	76,565	9,738	49,946	2,819	139,068	46,279	9,940	45,694	2,143	104,056
Closing liabilities	117,955	9,738	50,132	2,833	180,658	73,599	9,940	46,209	2,146	131,894
Closing assets	(41,390)	-	(186)	(14)	(41,590)	(27,320)	-	(515)	(3)	(27,838)
Net closing balance	76,565	9,738	49,946	2,819	139,068	46,279	9,940	45,694	2,143	104,056

* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.1 Analysis of Insurance contract assets and liabilities for contracts measured under PAA - Medical

Medical	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Opening assets	(16,182)	-	-	-	(16,182)	(15,500)	-	-	-	(15,500)
Opening liabilities	64,714	8,486	34,054	1,548	108,802	52,130	7,656	33,189	1,412	94,387
Net opening balance	48,532	8,486	34,054	1,548	92,620	36,630	7,656	33,189	1,412	78,887
Changes in the statement of income										
Insurance revenue	(169,844)	-	-	-	(169,844)	(185,202)	-	-	-	(185,202)
Insurance service expenses										
Incurred claims	-	-	111,731	1,861	113,592	-	-	121,418	1,508	122,926
Directly attributable non-acquisition expenses	-	-	15,836	-	15,836	-	-	22,274	-	22,274
Changes relating to liabilities for incurred claims	-	-	1,830	(1,417)	413	-	-	(12,486)	(1,372)	(13,858)
Losses / (loss reversals) on onerous contracts	-	(1,561)	-	-	(1,561)	-	830	-	-	830
Insurance acquisition cost incurred	40,277	-	-	-	40,277	41,258	-	-	-	41,258
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Surplus distribution to policyholders	-	-	17	-	17	-	-	171	-	171
Insurance service expenses	40,277	(1,561)	129,414	444	168,574	41,258	830	131,377	136	173,601
Insurance service result	129,567	1,561	(129,414)	(444)	1,270	143,944	(830)	(131,377)	(136)	11,601
Finance income / (expenses) from insurance contracts	-	-	255	-	255	-	-	(345)	-	(345)
Total amounts recognised in statement of income	129,567	1,561	(129,159)	(444)	1,525	143,944	(830)	(131,722)	(136)	11,256
Cash flows										
Premiums received	211,078	-	-	-	211,078	197,466	-	-	-	197,466
Claims paid	-	-	(119,081)	-	(119,081)	-	-	(114,588)	-	(114,588)
Directly attributable non-acquisition expenses paid	-	-	(12,689)	-	(12,689)	-	-	(16,859)	-	(16,859)
Insurance acquisition cash flows	(55,162)	-	-	-	(55,162)	(41,533)	-	-	-	(41,533)
Other cash flows	375	-	(39)	-	336	(87)	-	590	-	503
Total cash flows	156,291	-	(131,809)	-	24,482	155,846	-	(130,857)	-	24,989
Net closing balance	75,256	6,925	31,404	1,992	115,577	48,532	8,486	34,054	1,548	92,620
Closing liabilities	97,603	6,925	31,404	1,992	137,924	64,714	8,486	34,054	1,548	108,802
Closing assets	(22,347)	-	-	-	(22,347)	(16,182)	-	-	-	(16,182)
Net closing balance	75,256	6,925	31,404	1,992	115,577	48,532	8,486	34,054	1,548	92,620

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.2 Analysis of Insurance contract assets and liabilities for contracts measured under PAA - Motor

Motor	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	(9,893)	-	(515)	-	(10,408)	(13,653)	-	-	-	(13,653)
Opening liabilities	8,231	1,454	10,052	556	20,293	5,212	2,119	16,683	832	24,846
Net opening balance	(1,662)	1,454	9,537	556	9,885	(8,441)	2,119	16,683	832	11,193
Changes in the statement of income										
Insurance revenue	(21,538)	-	-	-	(21,538)	(26,005)	-	-	-	(26,005)
Insurance service expenses										
Incurred claims	-	-	14,173	158	14,331	-	-	11,294	144	11,438
Directly attributable non-acquisition expenses	-	-	4,730	-	4,730	-	-	4,533	-	4,533
Changes relating to liabilities for incurred claims	-	-	(2,023)	(228)	(2,251)	-	-	(2,624)	(420)	(3,044)
Losses / (loss reversals) on onerous contracts	-	1,359	-	-	1,359	-	(665)	-	-	(665)
Insurance acquisition cost incurred	7,711	-	-	-	7,711	10,717	-	-	-	10,717
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Surplus distribution to policyholders	-	-	-	-	-	-	-	7	-	7
Insurance service expenses	7,711	1,359	16,880	(70)	25,880	10,717	(665)	13,210	(276)	22,986
Insurance service result	13,827	(1,359)	(16,880)	70	(4,342)	15,288	665	(13,210)	276	3,019
Finance income / (expenses) from insurance contracts	-	-	(62)	-	(62)	-	-	(296)	-	(296)
Total amounts recognised in statement of income	13,827	(1,359)	(16,942)	70	(4,404)	15,288	665	(13,506)	276	2,723
Cash flows										
Premiums received	24,354	-	-	-	24,354	33,485	-	-	-	33,485
Claims paid	-	-	(10,219)	-	(10,219)	-	-	(16,258)	-	(16,258)
Directly attributable non-acquisition expenses paid	-	-	(4,730)	-	(4,730)	-	-	(4,534)	-	(4,534)
Insurance acquisition cash flows	(8,287)	-	-	-	(8,287)	(11,418)	-	-	-	(11,418)
Other cash flows	(95)	-	-	-	(95)	-	-	140	-	140
Total cash flows	15,972	-	(14,949)	-	1,023	22,067	-	(20,652)	-	1,415
Net closing balance	483	2,813	11,530	486	15,312	(1,662)	1,454	9,537	556	9,885
Closing liabilities	12,024	2,813	11,716	486	27,039	8,231	1,454	10,052	556	20,293
Closing assets	(11,541)	-	(186)	-	(11,727)	(9,893)	-	(515)	-	(10,408)
Net closing balance	483	2,813	11,530	486	15,312	(1,662)	1,454	9,537	556	9,885

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.3 Analysis of Insurance contract assets and liabilities for contracts measured under PAA - Property & Casualty

Property & casualty	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	(1,245)	-	-	(3)	(1,248)	(1,263)	-	-	(4)	(1,267)
Opening liabilities	654	-	2,103	42	2,799	347	-	3,015	63	3,425
Net opening balance	(591)	-	2,103	39	1,551	(916)	-	3,015	59	2,158
Changes in the statement of income										
Insurance revenue	(2,810)	-	-	-	(2,810)	(1,390)	-	-	-	(1,390)
Insurance service expenses										
Incurred claims	-	-	642	24	666	-	-	249	10	259
Directly attributable non-acquisition expenses	-	-	1,330	-	1,330	-	-	425	-	425
Changes relating to liabilities for incurred claims	-	-	(546)	(20)	(566)	-	-	(827)	(30)	(857)
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	1,415	-	-	-	1,415	1,173	-	-	-	1,173
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Surplus distribution to policyholders	-	-	-	-	-	-	-	3	-	3
Insurance service expenses	1,415	-	1,426	4	2,845	1,173	-	(150)	(20)	1,003
Insurance service result	1,395	-	(1,426)	(4)	(35)	217	-	150	20	387
Finance income / (expenses) from insurance contracts	-	-	6	-	6	-	-	(12)	-	(12)
Total amounts recognised in statement of income	1,395	-	(1,420)	(4)	(29)	217	-	138	20	375
Cash flows										
Premiums received	3,347	-	-	-	3,347	2,011	-	-	-	2,011
Claims paid	-	-	-	-	-	-	-	(347)	-	(347)
Directly attributable non-acquisition expenses paid	-	-	(1,162)	-	(1,162)	-	-	(427)	-	(427)
Insurance acquisition cash flows	(1,768)	-	-	-	(1,768)	(1,469)	-	-	-	(1,469)
Other Cash Flows	(43)	-	-	-	(43)	-	-	-	-	-
Total cash flows	1,536	-	(1,162)	-	374	542	-	(774)	-	(232)
Net closing balance	(450)	-	2,361	43	1,954	(591)	-	2,103	39	1,551
Closing liabilities	879	-	2,361	57	3,297	654	-	2,103	42	2,799
Closing assets	(1,329)	-	-	(14)	(1,343)	(1,245)	-	-	(3)	(1,248)
Net closing balance	(450)	-	2,361	43	1,954	(591)	-	2,103	39	1,551

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.4 Analysis of Insurance contract assets and liabilities for contracts measured under PAA - Employers' delinquency insurance pool

Employers' delinquency insurance pool	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	-	-	-	-	-	-	-	-	-	-
Net opening balance	-	-	-	-	-	-	-	-	-	-
Changes in the statement of income										
Insurance revenue	(7,098)	-	-	-	(7,098)	-	-	-	-	-
Insurance service expenses										
Incurred claims	-	-	4,386	294	4,680	-	-	-	-	-
Directly attributable non-acquisition expenses	-	-	12	-	12	-	-	-	-	-
Changes relating to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	149	-	-	-	149	-	-	-	-	-
Other methodology difference	-	-	116	-	116	-	-	-	-	-
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	149	-	4,514	294	4,957	-	-	-	-	-
Insurance service result	6,949	-	(4,514)	(294)	2,141	-	-	-	-	-
Finance income from insurance contracts	-	-	82	-	82	-	-	-	-	-
Total amounts recognised in statement of income	6,949	-	(4,432)	(294)	2,223	-	-	-	-	-
Cash flows										
Premiums received	811	-	-	-	811	-	-	-	-	-
Claims paid	-	-	-	-	-	-	-	-	-	-
Directly attributable non-acquisition expenses paid	-	-	(10)	-	(10)	-	-	-	-	-
Insurance acquisition cash flows	(35)	-	-	-	(35)	-	-	-	-	-
Other Cash Flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	776	-	(10)	-	766	-	-	-	-	-
Net closing balance	(6,173)	-	4,422	294	(1,457)	-	-	-	-	-
Closing liabilities	-	-	4,422	294	4,716	-	-	-	-	-
Closing assets	(6,173)	-	-	-	(6,173)	-	-	-	-	-
Net closing balance	(6,173)	-	4,422	294	(1,457)	-	-	-	-	-

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.5 Analysis of Insurance contract assets and liabilities for contracts measured under GMM - Inherent defect insurance pool

Inherent defect insurance pool	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	-	-	-	-	-	-	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	6,052	-	176	3	6,231	-	-	-	-	-
Net opening balance adjusted after IDI pool adjustment	6,052	-	176	3	6,231	-	-	-	-	-
Changes in the statement of income										
Insurance revenue	(179)	-	-	-	(179)	-	-	-	-	-
Insurance service expenses										
Incurred claims	-	-	79	2	81	-	-	-	-	-
Directly attributable non-acquisition expenses	-	-	-	-	-	-	-	-	-	-
Changes relating to liabilities for incurred claims	-	-	(26)	(1)	(27)	-	-	-	-	-
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	-	-	53	1	54	-	-	-	-	-
Insurance service result	179	-	(53)	(1)	125	-	-	-	-	-
Finance expenses from insurance contracts	(278)	-	(4)	-	(282)	-	-	-	-	-
Total amounts recognised in statement of income	(99)	-	(57)	(1)	(157)	-	-	-	-	-
Cash flows										
Premiums received	1,319	-	-	-	1,319	-	-	-	-	-
Claims paid	-	-	(4)	-	(4)	-	-	-	-	-
Directly attributable non-acquisition expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	(21)	-	-	-	(21)	-	-	-	-	-
Other Cash Flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	1,298	-	(4)	-	1,294	-	-	-	-	-
Net closing balance	7,449	-	229	4	7,682	-	-	-	-	-
Closing liabilities	7,449	-	229	4	7,682	-	-	-	-	-
Closing assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	7,449	-	229	4	7,682	-	-	-	-	-

* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.5 Analysis of Insurance contract assets and liabilities for contracts measured under GMM - Inherent defect insurance pool (continued)

Inherent defect insurance pool	As at September 30, 2025 (unaudited)				As at December 31, 2024 (Audited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
	SAR' 000				SAR' 000			
Opening balance	-	-	-	-	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	(593)	314	6,510	6,231	-	-	-	-
Net opening balance adjusted after IDI pool adjustment	(593)	314	6,510	6,231	-	-	-	-
<i>Insurance service result before reinsurance contracts held</i>								
Changes that relate to current service	(435)	1	29	(405)	-	-	-	-
Changes that relate to future service	1,667	(79)	(1,083)	505	-	-	-	-
Changes that relate to past service	26	(1)	-	25	-	-	-	-
Insurance service expenses	1,258	(79)	(1,054)	125	-	-	-	-
Finance expenses from insurance contracts	(171)	(15)	(96)	(282)	-	-	-	-
Total amounts recognised in statement of income	1,087	(94)	(1,150)	(157)	-	-	-	-
Cash flows								
Premiums received	1,319	-	-	1,319	-	-	-	-
Incurred claims paid	(4)	-	-	(4)	-	-	-	-
Insurance acquisition cash flows	(21)	-	-	(21)	-	-	-	-
Other Cash Flows	-	-	-	-	-	-	-	-
Total cash flows	1,294	-	-	1,294	-	-	-	-
Net closing balance	(386)	408	7,660	7,682	-	-	-	-

* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA & GMM

	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts recoverable on incurred claims		
	(ARC)		(AIC)			(ARC)		(AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Opening liabilities	(3,536)	-	(352)	-	(3,888)	(4,951)	-	-	(30)	(4,981)
Opening assets	28	-	2,674	4	2,706	348	-	3,145	33	3,526
Adjustment due to IDI pool subscription (note 4.1.5)*	3,913	-	119	-	4,032	-	-	-	-	-
Net opening balance adjusted after IDI pool adjustment	405	-	2,441	4	2,850	(4,603)	-	3,145	3	(1,455)
Changes in the statement of income										
Allocation of reinsurance premiums	(8,683)	-	-	-	(8,683)	(3,425)	-	-	-	(3,425)
Amounts recoverable from reinsurance										
Incurring claims & other expenses	-	-	4,302	123	4,425	-	-	474	2	476
Changes in amounts recoverable on incurred claims	-	-	266	(1)	265	-	-	(425)	(1)	(426)
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	45	-	45
Total amounts recoverable from reinsurers	-	-	4,568	122	4,690	-	-	94	1	95
Net expense from reinsurance contracts held	(8,683)	-	4,568	122	(3,993)	(3,425)	-	94	1	(3,330)
Finance expenses from reinsurance contracts	214	-	(140)	-	74	-	-	-	-	-
Total changes in the statement of income	(8,469)	-	4,428	122	(3,919)	(3,425)	-	94	1	(3,330)
Cash flows										
Premiums paid	(6,136)	-	-	-	(6,136)	(6,588)	-	-	-	(6,588)
Claims and other recoveries	-	-	342	-	342	-	-	939	-	939
Reinsurance commission received	329	-	4	-	333	334	-	-	-	334
Profit / sliding scale commission received	-	-	-	-	-	-	-	45	-	45
Other Cash flows	(299)	-	119	-	(180)	1,734	-	(67)	-	1,667
Total cash flows	(6,106)	-	465	-	(5,641)	(4,520)	-	917	-	(3,603)
Net closing balance	(1,958)	-	6,404	126	4,572	(3,508)	-	2,322	4	(1,182)
Closing liabilities	(6,874)	-	-	-	(6,874)	(3,536)	-	(352)	-	(3,888)
Closing assets	4,916	-	6,404	126	11,446	28	-	2,674	4	2,706
Net closing balance	(1,958)	-	6,404	126	4,572	(3,508)	-	2,322	4	(1,182)

* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.1 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA - Medical

	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts			Assets for remaining coverage		Assets for amounts recoverable		
	(ARC)		recoverable on incurred claims			(ARC)		on incurred claims (AIC)		
	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows SAR' 000	Risk adjustment	Total	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows SAR' 000	Risk adjustment	Total
Medical										
Opening liabilities	(534)	-	-	-	(534)	(1,264)	-	-	-	(1,264)
Opening assets	-	-	-	-	-	-	-	307	-	307
Net opening balance	(534)	-	-	-	(534)	(1,264)	-	307	-	(957)
Changes in the statement of income										
Allocation of reinsurance premiums	(1,603)	-	-	-	(1,603)	(384)	-	-	-	(384)
Amounts recoverable from reinsurance										
Incurred claims & other expenses	-	-	1,242	-	1,242	-	-	307	-	307
Changes in amounts recoverable on incurred claims	-	-	18	-	18	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
Total amounts recoverable from reinsurers	-	-	1,260	-	1,260	-	-	307	-	307
Net expense from reinsurance contracts held	(1,603)	-	1,260	-	(343)	(384)	-	307	-	(77)
Finance expenses from reinsurance contracts	-	-	(18)	-	(18)	-	-	-	-	-
Total changes in the statement of income	(1,603)	-	1,242	-	(361)	(384)	-	307	-	(77)
Cash flows										
Premiums paid	(2,985)	-	-	-	(2,985)	(1,114)	-	-	-	(1,114)
Claims and other recoveries	-	-	421	-	421	-	-	614	-	614
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	(2,985)	-	421	-	(2,564)	(1,114)	-	614	-	(500)
Net closing balance	848	-	821	-	1,669	(534)	-	-	-	(534)
Closing liabilities	-	-	-	-	-	(534)	-	-	-	(534)
Closing assets	848	-	821	-	1,669	-	-	-	-	-
Net closing balance	848	-	821	-	1,669	(534)	-	-	-	(534)

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.2 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA - Motor

Motor	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Opening liabilities	(1,189)	-	(352)	-	(1,541)	(2,722)	-	-	-	(2,722)
Opening assets	-	-	1,612	-	1,612	-	-	1,271	-	1,271
Net opening balance	(1,189)	-	1,260	-	71	(2,722)	-	1,271	-	(1,451)
Changes in the statement of income										
Allocation of reinsurance premiums	(1,387)	-	-	-	(1,387)	(2,481)	-	-	-	(2,481)
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	-	-	-	-	-	-	-	-	-	-
Changes in amounts recoverable on incurred claims	-	-	545	-	545	-	-	206	-	206
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
Total amounts recoverable from reinsurers	-	-	545	-	545	-	-	206	-	206
Net expense from reinsurance contracts held	(1,387)	-	545	-	(842)	(2,481)	-	206	-	(2,275)
Finance expenses from reinsurance contracts	-	-	(36)	-	(36)	-	-	-	-	-
Total changes in the statement of income	(1,387)	-	509	-	(878)	(2,481)	-	206	-	(2,275)
Cash flows										
Premiums paid	(495)	-	-	-	(495)	(4,014)	-	-	-	(4,014)
Claims and other recoveries	-	-	(78)	-	(78)	-	-	379	-	379
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	-	-	(162)	-	(162)
Total cash flows	(495)	-	(78)	-	(573)	(4,014)	-	217	-	(3,797)
Net closing balance	(2,081)	-	1,847	-	(234)	(1,189)	-	1,260	-	71
Closing liabilities	(2,081)	-	-	-	(2,081)	(1,189)	-	(352)	-	(1,541)
Closing assets	-	-	1,847	-	1,847	-	-	1,612	-	1,612
Net closing balance	(2,081)	-	1,847	-	(234)	(1,189)	-	1,260	-	71

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.3 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA - Property & Casualty

	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts			Assets for remaining coverage		Assets for amounts recoverable		
	(ARC)		recoverable on incurred claims			(ARC)		on incurred claims (AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Property & casualty										
Opening liabilities	(1,813)	-	-	-	(1,813)	(965)	-	-	(30)	(995)
Opening assets	28	-	1,062	4	1,094	348	-	1,567	33	1,948
Net opening balance	(1,785)	-	1,062	4	(719)	(617)	-	1,567	3	953
Changes in the statement of income										
Allocation of reinsurance premiums	(1,733)	-	-	-	(1,733)	(560)	-	-	-	(560)
Amounts recoverable from reinsurance										
Incurred claims & other expenses	-	-	462	6	468	-	-	167	2	169
Changes in amounts recoverable on incurred claims	-	-	(273)	(1)	(274)	-	-	(631)	(1)	(632)
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	45	-	45
Total amounts recoverable from reinsurers	-	-	189	5	194	-	-	(419)	1	(418)
Net expense from reinsurance contracts held	(1,733)	-	189	5	(1,539)	(560)	-	(419)	1	(978)
Finance expenses from reinsurance contracts	-	-	(40)	-	(40)	-	-	-	-	-
Total changes in the statement of income	(1,733)	-	149	5	(1,579)	(560)	-	(419)	1	(978)
Cash flows										
Premiums paid	(2,656)	-	-	-	(2,656)	(1,460)	-	-	-	(1,460)
Claims and other recoveries	-	-	-	-	-	-	-	(54)	-	(54)
Reinsurance commission received	329	-	-	-	329	334	-	-	-	334
Profit / sliding scale commission received	-	-	-	-	-	-	-	45	-	45
Other Cash flows	(435)	-	119	-	(316)	1,734	-	95	-	1,829
Total cash flows	(2,762)	-	119	-	(2,643)	608	-	86	-	694
Net closing balance	(756)	-	1,092	9	345	(1,785)	-	1,062	4	(719)
Closing liabilities	(903)	-	-	-	(903)	(1,813)	-	-	-	(1,813)
Closing assets	147	-	1,092	9	1,248	28	-	1,062	4	1,094
Net closing balance	(756)	-	1,092	9	345	(1,785)	-	1,062	4	(719)

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.4 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA - Employers' delinquency insurance pool

	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts			Assets for remaining coverage		Assets for amounts recoverable		
	(ARC)		recoverable on incurred claims			(ARC)		on incurred claims (AIC)		
	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows SAR' 000	Risk adjustment	Total	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows SAR' 000	Risk adjustment	Total
Employers' delinquency insurance pool										
Opening liabilities	-	-	-	-	-	-	-	-	-	-
Opening assets	-	-	-	-	-	-	-	-	-	-
Net opening balance	-	-	-	-	-	-	-	-	-	-
Changes in the statement of income										
Allocation of reinsurance premiums	(3,890)	-	-	-	(3,890)	-	-	-	-	-
Amounts recoverable from reinsurance										
Incurred claims & other expenses	-	-	2,551	117	2,668	-	-	-	-	-
Changes in amounts recoverable on incurred claims	-	-	-	-	-	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
Total amounts recoverable from reinsurers	-	-	2,551	117	2,668	-	-	-	-	-
Net expense from reinsurance contracts held	(3,890)	-	2,551	117	(1,222)	-	-	-	-	-
Finance expenses from reinsurance contracts	-	-	(48)	-	(48)	-	-	-	-	-
Total changes in the statement of income	(3,890)	-	2,503	117	(1,270)	-	-	-	-	-
Cash flows										
Premiums paid	-	-	-	-	-	-	-	-	-	-
Claims and other recoveries	-	-	(1)	-	(1)	-	-	-	-	-
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(1)	-	(1)	-	-	-	-	-
Net closing balance	(3,890)	-	2,504	117	(1,269)	-	-	-	-	-
Closing liabilities	(3,890)	-	-	-	(3,890)	-	-	-	-	-
Closing assets	-	-	2,504	117	2,621	-	-	-	-	-
Net closing balance	(3,890)	-	2,504	117	(1,269)	-	-	-	-	-

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.5 Analysis of Reinsurance contract assets and liabilities for contracts measured under GMM - Inherent defect insurance pool

	As at September 30, 2025 (unaudited)					As at December 31, 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts			Assets for remaining coverage		Assets for amounts recoverable		
	(ARC)		recoverable on incurred claims			(ARC)		on incurred claims (AIC)		
	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows SAR' 000	Risk adjustment	Total	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows SAR' 000	Risk adjustment	Total
Inherent defect insurance pool										
Opening liabilities	-	-	-	-	-	-	-	-	-	-
Opening assets	-	-	-	-	-	-	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	3,913	-	119	-	4,032	-	-	-	-	-
Net opening balance adjusted after IDI pool adjustment	3,913	-	119	-	4,032	-	-	-	-	-
Changes in the statement of income										
Allocation of reinsurance premiums	(70)	-	-	-	(70)	-	-	-	-	-
Amounts recoverable from reinsurance										
Incurring claims & other expenses	-	-	47	-	47	-	-	-	-	-
Changes in amounts recoverable on incurred claims	-	-	(24)	-	(24)	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
Total amounts recoverable from reinsurers	-	-	23	-	23	-	-	-	-	-
Net expense from reinsurance contracts held	(70)	-	23	-	(47)	-	-	-	-	-
Finance income from reinsurance contracts	214	-	2	-	216	-	-	-	-	-
Total changes in the statement of income	144	-	25	-	169	-	-	-	-	-
Cash flows										
Premiums paid	-	-	-	-	-	-	-	-	-	-
Claims and other recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance commission received	-	-	4	-	4	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	136	-	-	-	136	-	-	-	-	-
Total cash flows	136	-	4	-	140	-	-	-	-	-
Net closing balance	3,921	-	140	-	4,061	-	-	-	-	-
Closing liabilities	-	-	-	-	-	-	-	-	-	-
Closing assets	3,921	-	140	-	4,061	-	-	-	-	-
Net closing balance	3,921	-	140	-	4,061	-	-	-	-	-

* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.5 Analysis of Reinsurance contract assets and liabilities for contracts measured under GMM - Inherent defect insurance pool (continued)

	As at September 30, 2025 (unaudited)				As at December 31, 2024 (Audited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
Inherent defect insurance pool	SAR' 000				SAR' 000			
Opening balance	-	-	-	-	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	(106)	(276)	(3,650)	(4,032)	-	-	-	-
Net opening balance adjusted after IDI pool adjustment	(106)	(276)	(3,650)	(4,032)	-	-	-	-
<i>Net (expenses) / income from reinsurance contracts held</i>								
Changes that relate to current service	1,505	(1)	(19)	1,485	-	-	-	-
Changes that relate to future service	(1,307)	58	(260)	(1,509)	-	-	-	-
Changes that relate to past service	(23)	-	-	(23)	-	-	-	-
Insurance service expenses	175	57	(279)	(47)	-	-	-	-
Finance income from reinsurance contracts	151	13	52	216	-	-	-	-
Total amounts recognised in statement of income	326	70	(227)	169	-	-	-	-
Cash flows								
Ceded premium	-	-	-	-	-	-	-	-
Incurred claims recoveries	4	-	-	4	-	-	-	-
Commission and management fee	136	-	-	136	-	-	-	-
Other Cash Flows	-	-	-	-	-	-	-	-
Total cash flows	140	-	-	140	-	-	-	-
Net closing balance	292	346	3,423	4,061	-	-	-	-

* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

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5. INSURANCE REVENUE	For the three-month period ended		For the nine-month period ended	
	30 September, 2025 (Unaudited) SAR' 000	30 September, 2024 (Unaudited) SAR' 000	30 September, 2025 (Unaudited) SAR' 000	30 September, 2024 (Unaudited) SAR' 000
<i>Contracts measured under the PAA & GMM</i>				
Gross written premium	97,699	66,884	249,235	160,320
Change in unearned premium reserves	(23,750)	(12,541)	(49,756)	(9,061)
Change in premium debtors' provision	(156)	5,074	1,811	4,383
Expected incurred claims and other service expenses	-	-	150	-
CSM recognized for service period	-	-	29	-
Total Insurance Revenue	73,793	59,417	201,469	155,642
INSURANCE SERVICE EXPENSES				
<i>Contracts measured under the PAA</i>				
Incurred claims	(54,524)	(32,330)	(133,350)	(97,929)
Directly attributable non-acquisition expenses	(7,339)	(5,927)	(21,908)	(18,372)
Changes relating to liabilities for incurred claims	95	1,535	2,431	17,418
(Loss) / reversals on onerous contracts	(2,003)	(4,567)	202	(231)
Insurance acquisition cost incurred	(18,322)	(17,194)	(49,552)	(42,959)
Other methodology difference	(39)	225	(116)	(826)
Surplus distribution to policyholders	(17)	-	(17)	-
Total Insurance Service Expenses	(82,149)	(58,258)	(202,310)	(142,899)
Insurance service result before reinsurance contracts held	(8,356)	1,159	(841)	12,743
EXPENSE FROM REINSURANCE CONTRACTS HELD				
Allocation of reinsurance premiums	(3,133)	(788)	(8,683)	(2,586)
Amounts recoverable from reinsurers for incurred claims	1,888	(31)	4,690	594
Net expense from reinsurance contracts held	(1,245)	(819)	(3,993)	(1,992)
Insurance Service Result	(9,601)	340	(4,834)	10,751

Gross written premium and change in unearned premium reserves includes an amount of SAR 9.65 million and SAR 2.56 million respectively for the period ended 30 September 2025 (for the period ended 30 September 2024: SAR nil) that pertains to the Company's share of Employers' Delinquency (ED) portfolio.

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6. GROSS PREMIUM WRITTEN

Premium written during the period is as follows:

	For the three-month period ended 30 September 2025 (Unaudited)				For the nine-month period ended 30 September 2025 (Unaudited)			
	Medical	Motor	Property & Casualty	Total	Medical	Motor	Property & Casualty	Total
	SAR' 000				SAR' 000			
- Corporate enterprises	1,231	2,609	128	3,968	2,453	7,726	11,088	21,267
- Medium enterprises	250	-	213	463	1,739	-	792	2,531
- Small enterprises	6,475	-	486	6,961	15,166	1	998	16,165
- Very Small enterprises	75,281	314	50	75,645	180,918	920	220	182,058
- Individual	2,772	7,882	8	10,662	10,094	17,105	15	27,214
Total Gross premiums written	86,009	10,805	885	97,699	210,370	25,752	13,113	249,235
	For the three-month period ended 30 September 2024 (Unaudited)				For the nine-month period ended 30 September 2024 (Unaudited)			
	Medical	Motor	Property & Casualty	Total	Medical	Motor	Property & Casualty	Total
	SAR' 000				SAR' 000			
- Corporate enterprises	1,409	2,489	50	3,948	6,106	2,489	112	8,707
- Medium enterprises	184	20	353	557	184	20	1,082	1,286
- Small enterprises	3,692	23	52	3,767	8,131	48	52	8,231
- Very Small enterprises	57,122	(3)	18	57,137	129,830	6	18	129,854
- Individual	-	1,475	-	1,475	-	12,242	-	12,242
Total Gross premiums written	62,407	4,004	473	66,884	144,251	14,805	1,264	160,320

Gross written premium includes an amount of SAR 9.65 million for the period ended 30 September 2025 (for the period ended 30 September 2024: SAR nil) that pertains to the Company's share of Employers' Delinquency (ED) portfolio.

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7. EXPENSE ALLOCATION ANALYSIS

7.1 Following is the breakdown of expenses by category:

	For the nine-month period ended 30 September 2025 (Unaudited)						For the nine-month period ended 30 September 2024 (Unaudited)					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total
	SAR' 000						SAR' 000					
Allocation of expenses												
Commissions incurred on premium written during the period	-	22,406	-	22,406	-	22,406	-	19,701	-	19,701	-	19,701
Claims handling and other expenses	-	17,724	-	17,724	-	17,724	-	8,516	-	8,516	-	8,516
Other underwriting expenses	-	1,317	-	1,317	-	1,317	-	7,666	-	7,666	-	7,666
(Reversal) / provision for expected credit loss on premium receivables	(1,811)	-	-	(1,811)	-	(1,811)	(4,383)	-	-	(4,383)	-	(4,383)
Total	(1,811)	41,447	-	39,636	-	39,636	(4,383)	35,883	-	31,500	-	31,500
Common general and administrative expenses												
Staff cost	-	8,105	16,365	24,470	2,672	27,142	-	7,076	13,357	20,433	2,377	22,810
Depreciation and amortization	-	-	447	447	545	992	-	-	500	500	613	1,113
Professional and legal costs	-	-	1,726	1,726	2,018	3,744	-	-	1,354	1,354	1,292	2,646
Communication and technology	-	-	2,108	2,108	1,950	4,058	-	-	2,033	2,033	1,757	3,790
Rents	-	-	654	654	799	1,453	-	-	563	563	688	1,251
Transportation & travel	-	-	-	-	476	476	-	-	-	-	478	478
Office related exp & maintenance	-	-	608	608	809	1,417	-	-	565	565	717	1,282
Total	-	8,105	21,908	30,013	9,269	39,282	-	7,076	18,372	25,448	7,922	33,370
Expenses pertaining to shareholders' operations												
Shareholder expenses	-	-	-	-	1,348	1,348	-	-	-	-	1,372	1,372
Total Expenses	(1,811)	49,552	21,908	69,649	10,617	80,266	(4,383)	42,959	18,372	56,948	9,294	66,242

7.2 The breakdown of the expenses attributed and allocated to insurance operations by major product line of business is presented below:

	For the nine-month period ended 30 September 2025				For the nine-month period ended 30 September 2024 (Unaudited)			
Allocation of expenses	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses
	SAR' 000				SAR' 000			
Medical	(1,118)	40,277	15,836	54,995	(3,943)	31,013	14,928	41,998
Motor	(602)	7,711	4,730	11,839	(405)	9,261	3,178	12,034
Property & Casualty	(91)	1,564	1,342	2,815	(35)	2,685	266	2,916
Total	(1,811)	49,552	21,908	69,649	(4,383)	42,959	18,372	56,948

Insurance acquisition costs includes an amount of SAR 0.15 million and attributable non-acquisition expenses includes an amount of SAR 0.01 million for the period ended 30 September 2025 (for the period ended 30 September 2024: SAR nil) that pertains to the Company's share of Employers' Delinquency (ED) portfolio.

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8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

Cash and bank balances
Deposits maturing within 3 months from the acquisition date
ECL on cash and cash equivalents
Total

Insurance operations	
As at 30	As at 31
September, 2025	December, 2024
(Unaudited)	(Audited)
SAR'000	
42,719	17,199
23,516	28,350
(1)	(2)
66,234	45,547

Cash and bank balances
Deposits maturing within 3 months from the acquisition date
ECL on cash and cash equivalents
Total
Total cash and cash equivalents

Shareholders' operations	
As at 30	As at 31
September, 2025	December, 2024
(Unaudited)	(Audited)
SAR'000	
37,724	2,539
101,983	48,777
(10)	(5)
139,697	51,311
205,931	96,858

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of acquisition. These earn commission at an average rate of 5.55% per annum as at September 30, 2025 (December 31, 2024: 5.52% per annum).

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

Cash and cash equivalents includes an amount of SAR 0.78 million and 3.04 million as of 30 September 2025 (31 December 2024: SAR nil) that pertains to the Company's share of Employers' Delinquency (ED) and Inherent Defect Insurance (IDI) portfolio respectively.

9. SHORT TERM DEPOSITS

Short term deposits
Total

Insurance operations	
As at 30	As at 31
September, 2025	December, 2024
(Unaudited)	(Audited)
SAR'000	
1,624	-
1,624	-

Short term deposits
ECL on short term deposits
Total
Total short term deposits

Shareholders' operations	
As at 30	As at 31
September, 2025	December, 2024
(Unaudited)	(Audited)
SAR'000	
84,226	162,668
(20)	(22)
84,206	162,646
85,830	162,646

Deposits are maintained with financial institutions and have a maturity of more than three months and less than one year from the date of acquisition. These earn commission at an average rate of 5.59% per annum as at September 30, 2025 (December 31, 2024: 5.51% per annum).

Short term deposits includes an amount of SAR 1.62 million as of 30 September 2025 (31 December 2024: SAR nil) that pertains to the Company's share of Inherent Defect Insurance (IDI) portfolio.

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10. RECEIVABLE FROM AGENTS

These comprise balances receivable from agents on account of the sale of insurance policies by agents on behalf of the Company. These amounts are clubbed under insurance contract assets and liabilities.

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR'000	
Receivable from brokers / agents	57,349	60,241
Less: expected credit loss allowance	(23,126)	(24,297)
Closing balance	34,223	35,944

11. INVESTMENTS

Maximum exposure to credit risk – financial instruments subject to ECL

The Company's exposures to credit risk are not collateralized. The following tables contains an analysis of the credit risk exposure of the financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets measured at amortised cost below also represents the Company's maximum exposure to credit risk on these assets.

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR'000	
Insurance Operations		
Investment measured at FVOCI	63,664	61,154
	63,664	61,154
Shareholders' Operations		
Investment measured at FVOCI	1,072	1,131
Investment measured at FVTPL	6,853	5,879
Investment measured at amortized cost	21,330	21,162
	29,255	28,172
Total	92,919	89,326

11(a). The movement in investments measured at FVOCI is as follows:

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR'000	
Insurance Operations		
Opening balance	61,154	43,484
Changes in fair value of investments measured at FVOCI	2,510	17,670
Closing balance	63,664	61,154
Shareholders' Operations		
Opening balance	1,131	1,423
Changes in fair value of investments measured at FVOCI	(59)	(292)
Closing balance	1,072	1,131
Total	64,736	62,285

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11. INVESTMENTS (CONTINUED)

11(a). The movement in investments measured at FVOCI (continued)

The investment measured at FVOCI includes investment in Najm, Real estate investment trusts ("REITs") & Initial Public Offerings ("IPOs") that has been valued as follows:

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR'000	
Cost of investment	3,210	3,210
Fair Value Reserve		
At the beginning of the period	59,075	41,697
Changes in fair value	2,451	17,378
Fair value reserve- closing balance	61,526	59,075
Total Investment at FVOCI	64,736	62,285

The fair value of Najm is based on the independent valuation report dated 31 December 2024. The independent valuer has been appointed by the Najm.

11(b). The movement in investments measured at FVTPL is as follows:

The investment measured at FVTPL includes investment in Rasan, Saudi Aramco & Arabian Mills Co. ("IPOs") that has been valued as follows:

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR'000	
Shareholders' Operations		
Cost of investments measured at FVTPL		
Opening balance	2,872	-
Purchases during the period	81	2,872
Cost of investments measured at FVTPL	2,953	2,872
Change in fair value of investments measured at FVTPL		
Opening balance	3,007	-
Changes in fair value of investments measured at FVTPL	893	3,007
Changes in fair value of investments at FVTPL	3,900	3,007
Total Investment at FVTPL	6,853	5,879

11(c). The movement in investments measured at amortised costs is as follows:

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR'000	
Shareholders' Operations		
Opening balance	21,179	17,581
Purchases during the period	-	3,548
	21,179	21,129
Add: Accrued Commission Income	159	50
	21,338	21,179
Less: Expected credit loss on investments measured at amortised cost	(8)	(17)
Net closing balance	21,330	21,162

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11. INVESTMENTS (CONTINUED)

11(d). The breakdown of investments including short term deposits measured at amortised costs is as follows:

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR'000	
Shareholders' Operations		
Sukuks and fund	21,330	21,162
Short term deposits (note 9)	84,206	162,646
	105,536	183,808

The term deposits after ECL impact, having original maturity exceeding three months have been placed with reputable commercial banks and financial institutions locally. They are mostly denominated in Saudi Arabian Riyals. These deposits earn yield at rates 5.59% per annum. Term deposits are placed with counterparties that have credit ratings equivalent to AAA+ to BBB ratings under standard and Poor's Fitch and Moody's rating Methodology.

11(e). The breakdown of investments income is as follows:

	For the nine-month period ended	
	30 September, 2025 (Unaudited)	30 September, 2024 (Unaudited)
	SAR'000	
Insurance Operations		
Murabaha deposits	667	387
Closing balance	667	387
	For the nine-month period ended	
	30 September, 2025 (Unaudited)	30 September, 2024 (Unaudited)
	SAR'000	
Shareholders' Operations		
Sukuks and fund	1,082	747
Dividend	90	86
Murabaha deposits	8,335	9,128
	9,507	9,961
Total investment income	10,174	10,348

Investment income from Murabaha deposits includes an amount of SAR 0.02 million and SAR 0.04 million for the period ended 30 September 2025 (for the period ended 30 September 2024: nil) that pertains to the Company's share of Employers' Delinquency (ED) and Inherent Defect Insurance (IDI) portfolio respectively.

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12. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
Insurance Operations	SAR' 000	
Accrual against stale cheques	3,082	3,082
Accrued employees' benefits	3,103	3,921
Unallocated receipts	-	2,809
Provision for withholding tax	2,203	2,058
VAT payable	5,335	-
Others	4,538	1,780
	18,261	13,650
Shareholders' Operations	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR' 000	
Accrued Board of Directors (BoD) allowances	1,487	1,840
Others	1,757	1,757
	3,244	3,597
Total	21,505	17,247

Others includes an amount of SAR 0.99 million as of 30 September 2025 (31 December 2024: SAR nil) that pertains to the Company's share of Inherent Defect Insurance (IDI) portfolio.

13. PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
Insurance Operations	SAR' 000	
Prepaid subscriptions and other expenses	2,054	1,476
Accrued hajj and umrah income	893	2,717
Employees' receivables	590	1,241
Prepaid medical insurance premiums	36	1,405
Prepaid rent	234	294
Accrued profit on investments	31	122
Other receivables	5,989	9,832
	9,827	17,087
Shareholders' Operations	As at 30 September, 2025 (Unaudited)	As at 31 December, 2024 (Audited)
	SAR' 000	
Accrued profit on investments	2,011	4,327
Others	324	209
	2,335	4,536
Total	12,162	21,623

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14. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

As at 30 September, 2025 (Unaudited)							
SAR' 000							
	Leasehold improvements	Furniture and fittings	Computer and office equipment	Motor Vehicles	Capital work in progress	Total property and equipment	Intangible assets
Cost							
1 January 2025	6,181	2,384	7,838	219	4,488	21,110	7,898
Additions during the period	-	-	144	-	1,171	1,315	838
Transfer from capital work in progress	-	-	-	-	(1,339)	(1,339)	1,339
30 September 2025	<u>6,181</u>	<u>2,384</u>	<u>7,982</u>	<u>219</u>	<u>4,320</u>	<u>21,086</u>	<u>10,075</u>
Accumulated depreciation/amortisation							
1 January 2025	5,970	2,278	7,489	219	-	15,956	6,724
Charge for the period	126	53	225	-	-	404	588
30 September 2025	<u>6,096</u>	<u>2,331</u>	<u>7,714</u>	<u>219</u>	<u>-</u>	<u>16,360</u>	<u>7,312</u>
Net book value:							
30 September 2025	<u>85</u>	<u>53</u>	<u>268</u>	<u>-</u>	<u>4,320</u>	<u>4,726</u>	<u>2,763</u>
As at 31 December, 2024 (Audited)							
SAR' 000							
	Leasehold improvements	Furniture and fittings	Computer and office equipment	Motor Vehicles	Capital work in progress	Total property and equipment	Intangible assets
Cost							
1 January 2024	6,167	2,364	7,711	219	4,014	20,475	7,034
Additions during the period	14	20	127	-	474	635	864
31 December 2024	<u>6,181</u>	<u>2,384</u>	<u>7,838</u>	<u>219</u>	<u>4,488</u>	<u>21,110</u>	<u>7,898</u>
Accumulated depreciation/amortisation							
1 January 2024	5,552	2,113	7,023	219	-	14,907	6,293
Charge for the year	418	165	466	-	-	1,049	431
31 December 2024	<u>5,970</u>	<u>2,278</u>	<u>7,489</u>	<u>219</u>	<u>-</u>	<u>15,956</u>	<u>6,724</u>
Net book value:							
31 December 2024	<u>211</u>	<u>106</u>	<u>349</u>	<u>-</u>	<u>4,488</u>	<u>5,154</u>	<u>1,174</u>

Capital work in progress represents cost incurred for various software related projects.

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15. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	30 September, 2025 (Unaudited)	31 December, 2024 (Audited)
	SAR'000	
Capital and other commitments	1,097	357
	1,097	357

The Company, in common with significant majority of insurers, is subject to litigation in the normal course of its business. The Company's management, based on independent legal advice, believes that the outcome of court cases will not have a material impact on the Company's income or financial condition.

16. 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 management assessed that cash and short-term deposits, premium and reinsurance receivables, receivables from related parties, trade and other payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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.

a) Carrying amounts and fair value

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

Insurance operations

	As at 30 September, 2025 (Unaudited)				
	Carrying value	Level 1	Level 2	Level 3	Total
	SAR' 000				
Investments designated as FVOCI	63,664	-	-	63,664	63,664
Total	63,664	-	-	63,664	63,664

	As at 31 December, 2024 (Audited)				
	Carrying value	Level 1	Level 2	Level 3	Total
	SAR' 000				
Investments designated as FVOCI	61,154	-	-	61,154	61,154
Total	61,154	-	-	61,154	61,154

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16. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Shareholders' operations

As at 30 September, 2025 (Unaudited)					
Carrying value	Level 1	Level 2	Level 3	Total	
SAR' 000					
Investments designated as FVOCI	1,072	1,072	-	-	1,072
Investments designated as FVTPL	6,853	6,853	-	-	6,853
Total	7,925	7,925	-	-	7,925

As at 31 December, 2024 (Audited)					
Carrying value	Level 1	Level 2	Level 3	Total	
SAR' 000					
Investments designated as FVOCI	1,131	1,131	-	-	1,131
Investments designated as FVTPL	5,879	5,879	-	-	5,879
Total	7,010	7,010	-	-	7,010

The fair value of other financial assets and liabilities, not included in the table above, are not materially different from the carrying values included in the financial statements.

b) Measurement of fair value

Financial assets at FVOCI at 30 September 2025 include 689,655 shares (31 December 2024: 689,655 shares) in Najm for Insurance Services ("Najm"). The investment is carried at fair value of SR 63.66 million as at 30 September 2025 (31 December 2024 at SR 61.15 million) computed using "Discounted Cash Flow Method". Major assumptions related to revenue growth, cost of sales, interest income, general and admin expenses and depreciation were assessed for reasonableness based on recent projections.

The assumptions used involve a considerable degree of estimation on the part of expert. Actual conditions may differ from assumptions and thus actual cash flows may be different to those expected with a potential material effect on the recoverability of amounts. The most significant assumptions used in the determination of expected discounted cash flows for the next 5 years are:

- Weighted average cost of capital of 16.5% (2024: 16.5%) and
- Long-term growth rate of 2% (2024: 2%).

Although management believes that the assumptions used to evaluate potential impairment are reasonable, with a significant portion based on the actual performance achieved in the past, such assumptions are inherently subjective.

A sensitivity analysis has been performed and an increase of 0.5% of the weighted average cost of capital and a decrease of 0.5% of the long-term growth have no material impact on the valuation.

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17. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Company's Board of directors in their function as chief operating decision maker in order to allocate resources to the segments and to assess their performance.

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

Segment assets do not include cash and cash equivalents, due from shareholders' operations, prepaid expenses & other assets, property and equipment, intangible assets. Accordingly, these are included in unallocated assets.

Segment liabilities do not include accrued and other liabilities, due to shareholders' operations, end of service benefit liability, related to insurance operations thereon. Accordingly, these are included in unallocated liabilities.

These unallocated assets and liabilities are not reported to chief operating decision maker under related segments and are monitored on a centralized basis.

Segments do not include shareholders' assets and liabilities and equity hence, these are presented under unallocated assets / liabilities accordingly.

The segment information provided to the Company's chief executive officer for the reportable segments for the Company's total assets and liabilities as at September 30, 2025 and December 31, 2024, its total revenues, expenses, and net income / (loss) for the period then ended, are as follows:

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17. OPERATING SEGMENTS (CONTINUED)

Financial Position

An analysis of the amounts presented on the balance sheet for insurance contracts and reinsurance contracts has been included in the table below:

	As at 30 September, 2025 (Unaudited)						
Operating segments	Motor	Medical / Health	Property & Casualty	Unallocated	Total - Insurance operations	Shareholders’ operations	Total
	SAR' 000						
Assets:							
Cash and cash equivalents	-	-	-	66,234	66,234	139,697	205,931
Short term deposits	-	-	-	1,624	1,624	84,206	85,830
Insurance contract assets	11,727	22,347	7,516	-	41,590	-	41,590
Reinsurance contract assets	1,847	1,669	7,930	-	11,446	-	11,446
Investment measured at fair value through other comprehensive income	-	-	-	63,664	63,664	1,072	64,736
Investment measured at fair value through profit and loss	-	-	-	-	-	6,853	6,853
Investments held at amortised cost	-	-	-	-	-	21,330	21,330
Prepayments and other receivables	-	-	-	9,827	9,827	2,335	12,162
Property and equipment	-	-	-	4,726	4,726	-	4,726
Intangible assets	-	-	-	2,763	2,763	-	2,763
Statutory deposit	-	-	-	-	-	64,500	64,500
Accrued income on statutory deposit	-	-	-	-	-	2,422	2,422
Total assets	13,574	24,016	15,446	148,838	201,874	322,415	524,289
Liabilities, accumulated surplus & equity:							
Insurance contract liabilities	27,039	137,924	15,695	-	180,658	-	180,658
Reinsurance contract liabilities	2,081	-	4,793	-	6,874	-	6,874
Accrued expenses and other liabilities	-	-	-	18,261	18,261	3,244	21,505
Employees' end-of-service benefits (EOSB)	-	-	-	5,114	5,114	-	5,114
Provision for zakat and income tax	-	-	-	-	-	750	750
Accrued income payable to Insurance Authority	-	-	-	-	-	2,422	2,422
Total liabilities, accumulated surplus and equity	29,120	137,924	20,488	23,375	210,907	6,416	217,323

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17. OPERATING SEGMENTS (CONTINUED)

	As at 31 December, 2024 (Audited)						
Operating segments	Motor	Medical / Health	Property & Casualty	Unallocated	Total - Insurance operations	Shareholders’ operations	Total
					SAR' 000		
	Assets:						
Cash and cash equivalents	-	-	-	45,547	45,547	51,311	96,858
Short term deposits	-	-	-	-	-	162,646	162,646
Insurance Contract Assets	10,408	16,182	1,248	-	27,838	-	27,838
Reinsurance Contract Assets	1,612	-	1,094	-	2,706	-	2,706
Investment measured at fair value through other comprehensive income				61,154	61,154	1,131	62,285
Investment measured at fair value through profit and loss	-	-	-	-	-	5,879	5,879
Investments held at amortised cost	-	-	-	-	-	21,162	21,162
Prepayments and other assets	-	-	-	17,087	17,087	4,536	21,623
Property and equipment	-	-	-	5,154	5,154	-	5,154
Intangible assets	-	-	-	1,174	1,174	-	1,174
Statutory deposit	-	-	-	-	-	64,500	64,500
Accrued income on statutory deposit	-	-	-	-	-	1,755	1,755
Total assets	12,020	16,182	2,342	130,116	160,660	312,920	473,580
Liabilities, accumulated surplus & equity:							
Insurance Contract liabilities	20,293	108,802	2,799	-	131,894	-	131,894
Reinsurance Contract liabilities	1,541	534	1,813	-	3,888	-	3,888
Accrued expenses and other liabilities	-	-	-	13,650	13,650	3,597	17,247
Employees' end-of-service benefits	-	-	-	4,462	4,462	-	4,462
Provision for zakat and income tax	-	-	-	-	-	1,547	1,547
Accrued income payable to Insurance Authority	-	-	-	-	-	1,755	1,755
Total liabilities, accumulated surplus and equity	21,834	109,336	4,612	18,112	153,894	6,899	160,793

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17. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended 30 September 2025 (Unaudited)						
Operating segments	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations	Total
	SAR' 000						
Insurance revenue	7,959	62,606	3,228	-	73,793	-	73,793
Insurance service expenses	(9,292)	(70,064)	(2,793)	-	(82,149)	-	(82,149)
Insurance service result before reinsurance contracts held	(1,333)	(7,458)	435	-	(8,356)	-	(8,356)
Allocation of reinsurance premiums	(462)	(873)	(1,798)	-	(3,133)	-	(3,133)
Amounts recoverable from reinsurers for incurred claims	-	899	989	-	1,888	-	1,888
Net expense from reinsurance contracts held	(462)	26	(809)	-	(1,245)	-	(1,245)
Insurance service result	(1,795)	(7,432)	(374)	-	(9,601)	-	(9,601)
Investment income	-	-	-	241	241	3,309	3,550
Re-valuation gain on investments at fair value through profit and loss	-	-	-	-	-	944	944
Expected credit loss allowance on financial assets	-	-	-	-	-	(6)	(6)
Net investment income	-	-	-	241	241	4,247	4,488
Finance (expenses) / income from insurance and reinsurance contracts issued	(94)	140	12	-	58	-	58
Net insurance finance (expenses) / income	(94)	140	12	-	58	-	58
Net insurance and investment result	(1,889)	(7,292)	(362)	241	(9,302)	4,247	(5,055)
Other operating income	-	-	-	131	131	-	131
Other operating expenses	-	-	-	(1,841)	(1,841)	(494)	(2,335)
Total (loss) / income for the period attributable to shareholders before zakat and income tax	(1,889)	(7,292)	(362)	(1,469)	(11,012)	3,753	(7,259)
Provision for zakat and income tax	-	-	-	-	-	(764)	(764)
Net (loss) / income for the period, after zakat and income tax, attributable to the shareholders	(1,889)	(7,292)	(362)	(1,469)	(11,012)	2,989	(8,023)

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17. OPERATING SEGMENTS (CONTINUED)

Operating segments	For the three-month period ended 30 September 2024 (Unaudited)					
	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations
	SAR' 000					
Insurance revenue	6,046	52,875	496	-	59,417	-
Insurance service expenses	(3,367)	(54,676)	(215)	-	(58,258)	-
Insurance service result before reinsurance contracts held	2,679	(1,801)	281	-	1,159	-
Allocation of reinsurance premiums	(620)	-	(168)	-	(788)	-
Amounts recoverable from / (payable to) reinsurers for incurred claims	102	-	(133)	-	(31)	-
Net expense from reinsurance contracts held	(518)	-	(301)	-	(819)	-
Insurance service result	2,161	(1,801)	(20)	-	340	-
Investment income	-	-	-	138	138	3,687
Re-valuation gain on investments at fair value through profit and loss	-	-	-	-	-	(327)
Expected credit loss allowance on financial assets	-	-	-	-	-	-
Net investment income	-	-	-	138	138	3,360
Finance expenses from insurance and reinsurance contracts issued	(107)	(230)	-	-	(337)	-
Net insurance finance expenses	(107)	(230)	-	-	(337)	-
Net insurance and investment result	2,054	(2,031)	(20)	138	141	3,360
Other operating income	-	-	-	26	26	-
Other operating expenses	-	-	-	(282)	(282)	(276)
Total income / (loss) for the period attributable to shareholders before zakat and income tax	2,054	(2,031)	(20)	(118)	(115)	3,084
Provision for zakat and income tax	-	-	-	-	-	(2,800)
Net income / (loss) for the period, after zakat and income tax, attributable to the shareholders	2,054	(2,031)	(20)	(118)	(115)	284

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17. OPERATING SEGMENTS (CONTINUED)

	For the nine-month period ended 30 September 2025 (Unaudited)						
Operating segments	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations	Total
	SAR' 000						
Insurance revenue	21,538	169,844	10,087	-	201,469	-	201,469
Insurance service expenses	(25,880)	(168,574)	(7,856)	-	(202,310)	-	(202,310)
Insurance service result before reinsurance contracts held	(4,342)	1,270	2,231	-	(841)	-	(841)
Allocation of reinsurance premiums	(1,387)	(1,603)	(5,693)	-	(8,683)	-	(8,683)
Amounts recoverable from reinsurers for incurred claims	545	1,260	2,885	-	4,690	-	4,690
Net expense from reinsurance contracts held	(842)	(343)	(2,808)	-	(3,993)	-	(3,993)
Insurance service result	(5,184)	927	(577)	-	(4,834)	-	(4,834)
Investment income	-	-	-	667	667	9,507	10,174
Re-valuation loss on investments at fair value through profit and loss	-	-	-	-	-	893	893
Expected credit loss allowance reversal on financial assets	-	-	-	1	1	6	7
Net investment income	-	-	-	668	668	10,406	11,074
Finance (expenses) / income from insurance and reinsurance contracts issued	(98)	237	(66)	-	73	-	73
Net insurance finance (expenses) / income	(98)	237	(66)	-	73	-	73
Net insurance and investment result	(5,282)	1,164	(643)	668	(4,093)	10,406	6,313
Other operating income	-	-	-	143	143	-	143
Other operating expenses	-	-	-	(9,269)	(9,269)	(1,348)	(10,617)
Total (loss) / income for the period attributable to shareholders before zakat and income tax	(5,282)	1,164	(643)	(8,458)	(13,219)	9,058	(4,161)
Provision for zakat and income tax	-	-	-	-	-	(4,111)	(4,111)
Net (loss) / income for the period, after zakat and income tax, attributable to the shareholders	(5,282)	1,164	(643)	(8,458)	(13,219)	4,947	(8,272)

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17. OPERATING SEGMENTS (CONTINUED)

Operating segments	For the nine-month period ended 30 September 2024 (Unaudited)					
	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations
	SAR' 000					
Insurance revenue	19,248	135,416	978	-	155,642	-
Insurance service expenses	(13,436)	(128,641)	(822)	-	(142,899)	-
Insurance service result before reinsurance contracts held	5,812	6,775	156	-	12,743	-
Allocation of reinsurance premiums	(1,860)	(384)	(342)	-	(2,586)	-
Amounts recoverable from / (payable to) reinsurers for incurred claims	612	307	(325)	-	594	-
Net expense from reinsurance contracts held	(1,248)	(77)	(667)	-	(1,992)	-
Insurance service result	4,564	6,698	(511)	-	10,751	-
Investment income	-	-	-	387	387	9,961
Re-valuation gain on investments at fair value through profit and loss	-	-	-	-	-	1,572
Expected credit loss allowance reversal on financial assets	-	-	-	-	-	21
Net investment income	-	-	-	387	387	11,554
Finance expenses from insurance and reinsurance contracts issued	(231)	(275)	(6)	-	(512)	-
Net insurance finance expenses	(231)	(275)	(6)	-	(512)	-
Net insurance and investment result	4,333	6,423	(517)	387	10,626	11,554
Other operating income	-	-	-	1,320	1,320	-
Other operating expenses	-	-	-	(7,922)	(7,922)	(1,372)
Total income / (loss) for the period attributable to shareholders before zakat and income tax	4,333	6,423	(517)	(6,215)	4,024	10,182
Provision for zakat and income tax	-	-	-	-	-	(2,507)
Net income / (loss) for the period, after zakat and income tax, attributable to the shareholders	4,333	6,423	(517)	(6,215)	4,024	7,675

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18. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The following are the details of the major related party transactions during the period and the related balances:

DUE FROM RELATED PARTIES

	<i>Transactions for the period ended</i>		<i>Balance as at</i>	
	30 September, 2025	30 September, 2024	30 September, 2025	31 December, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	SAR' 000	SAR' 000	SAR' 000	SAR' 000
Entities controlled, jointly controlled or significantly influenced by related parties due to common director ship				
El Seif companies group				
- Premium issued	-	18	578	1,162
- Claims incurred	-	79	-	-
	-	97	578	1,162
Globe-Med				
- Volume rebate	6,812	-	6,812	4,400
Total	6,812	97	7,390	5,562
Less: expected credit loss			(342)	(639)
Due from related parties, net			7,048	4,923

The movement in the provision for doubtful receivables regarding related parties was as following:

These balances are clubbed into insurance contract assets and liabilities.

	<i>Balances as at</i>	
	30 September, 2025	31 December, 2024
	(Unaudited)	(Audited)
	SAR' 000	SAR' 000
Opening balance	639	623
(Release) / charge during the period	(297)	16
Closing balance	342	639

DUE TO RELATED PARTIES

	<i>Transactions for the period ended</i>		<i>Balances as at</i>	
	30 September, 2025	30 September, 2024	30 September, 2025	31 December, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	SAR' 000	SAR' 000	SAR' 000	SAR' 000
Board of Directors & related committee				
Bonus and other allowances	1,122	995	1,487	1,840
Globe-Med (Group entity)				
Administration fees for handling medical claims and others	14,388	9,069	8,562	5,416
	15,510	10,064	10,049	7,256

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

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

	30 September, 2025 (Unaudited)	30 September, 2024 (Unaudited)
	SAR' 000	SAR' 000
Salaries and other allowances	1,987	1,620
End of service indemnities	727	350
	2,714	1,970

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19. PROVISION FOR ZAKAT AND INCOME TAX

The Company has filed Zakat and income tax returns with Zakat, Tax, and Customs Authority ("ZATCA") up to the year ended December 31, 2024 and obtained the required certificate that is valid up to April 30, 2026.

Status of assessments

Zakat and Income Tax:

The Company has settled all zakat and income tax liabilities up to the year 2020. For FY 2021, The Company requested to apply the new Zakat regulations issued in 1445H, and the due amount was SAR 178,490, the Company accepted and paid amount as final settlement. For FY 2022, ZATCA issued an assessment for SAR 2.3 million, the Company has submitted an objection to ZATCA for an assessed amount of SAR 2.3 million, which is currently under review. For the financial year 2023 the Company apply the new Zakat regulations issued in 1445H, and still under review.

Value Added Tax (VAT):

The Company has settled all VAT liabilities up to the year 2018. For FY 2019 to 2022, ZATCA issue VAT assessment amounted in total 1.9 million, the Company paid the amount and cancelled penalties as ZATCA initiatives. The Company has filed an appeal before the General Secretariat of Tax Committees regarding the assessments for the years 2019 to 2022 which is still under review. For FY 2024, ZATCA issued an assessment of SAR 14 thousand, which is accepted by the Company, and has been settled.

Provision for zakat and income tax

Provision for zakat has been made at 2.586% of the higher of approximate zakat base or adjusted net income and 2.5% on adjusted net income attributable to the Saudi shareholders of the Company.

Income tax is payable at 20% of the adjusted net income attributable to the foreign shareholders of the Company.

The movement in the zakat and income tax provision for the period / year was as follows:

	As at 30 September, 2025 (Unaudited) SAR' 000	As at 31 December, 2024 (Audited) SAR' 000
Opening balance	1,547	11,789
Charge for the period	4,111	4,251
Paid during the period	(4,908)	(14,493)
Closing balance	<u>750</u>	<u>1,547</u>

20. STATUTORY DEPOSIT

In accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia, the Company is required to maintain a statutory deposit at 10%. Further, Insurance Authority (IA) has increased the statutory deposit by 5%. This statutory deposit cannot be withdrawn without the consent of Insurance Authority. The statutory deposit is currently maintained at 15% of the paid-up capital, SR 430 million, amounting to SR 64.5 million.

The statutory deposit is placed with a counterparty having investment grade credit rating. Accrued commission income on statutory deposit is shown as an asset and liability in the statement of financial position.

	As at 30 September, 2025 (Unaudited) SAR' 000	As at 31 December, 2024 (Audited) SAR' 000
Statutory deposit	64,500	64,500
	<u>64,500</u>	<u>64,500</u>

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21. CAPITAL MANAGEMENT

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

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

The 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 maximizing the return to stakeholders through the optimization 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 Insurance Authority (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 of SAR 100 million
- Premium Solvency Margin
- Claims Solvency Margin

The Company is in compliance with all externally imposed capital requirements with sound solvency margin. The capital structure of the Company as of September 30, 2025 consists of paid-up share capital of SAR 430 million and accumulated losses of SAR 182.81 million (December 31, 2024: paid-up share capital of SAR 430 million and accumulated losses of SAR 174.54 million.) in the statement of financial position.

In the opinion of the Board of Directors, the Company has fully complied with the externally imposed capital requirements during the reported financial year.

22. SHARE CAPITAL

As of September 30, 2025, the authorized, subscribed and paid-up share capital of the Company was SR 430 million, divided into 43 million shares of SR 10 each. (December 31, 2024: SR 430 million share capital dividend into 43 million shares of SR 10 each).

	As at 30 September, 2025 (Unaudited)		As at 31 December, 2024 (Audited)	
	Authorized and issued	Paid up	Authorized and issued	Paid up
	No. of Shares	SAR "000"	No. of Shares	SAR "000"
Major shareholders	4,376	43,761	4,376	43,761
Others	38,624	386,239	38,624	386,239
Total	43,000	430,000	43,000	430,000

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23. SUPPLEMENTARY INFORMATION

23.1 Interim condensed statement of financial position

	As at 30 September, 2025 (Unaudited)			As at 31 December, 2024 (Audited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
ASSETS						
Cash and cash equivalents	66,234	139,697	205,931	45,547	51,311	96,858
Short term deposits	1,624	84,206	85,830	-	162,646	162,646
Insurance contract assets	41,590	-	41,590	27,838	-	27,838
Reinsurance contract assets	11,446	-	11,446	2,706	-	2,706
Investment measured at fair value through other comprehensive income	63,664	1,072	64,736	61,154	1,131	62,285
Investment measured at fair value through profit and loss	-	6,853	6,853	-	5,879	5,879
Investments held at amortised cost	-	21,330	21,330	-	21,162	21,162
Prepayments and other receivables	9,827	2,335	12,162	17,087	4,536	21,623
Property and equipment	4,726	-	4,726	5,154	-	5,154
Intangible assets	2,763	-	2,763	1,174	-	1,174
Statutory deposit	-	64,500	64,500	-	64,500	64,500
Due from shareholders' operations	69,027	-	69,027	50,718	-	50,718
Accrued income on statutory deposit	-	2,422	2,422	-	1,755	1,755
TOTAL ASSETS	270,901	322,415	593,316	211,378	312,920	524,298
LIABILITIES						
Insurance contract liabilities	180,658	-	180,658	131,894	-	131,894
Reinsurance contract liabilities	6,874	-	6,874	3,888	-	3,888
Accrued expenses and other liabilities	18,261	3,244	21,505	13,650	3,597	17,247
Employees' end-of-service benefits (EOSB)	5,114	-	5,114	4,462	-	4,462
Provision for zakat and income tax	-	750	750	-	1,547	1,547
Accrued income payable to Insurance Authority	-	2,422	2,422	-	1,755	1,755
Due to insurance operation	-	69,027	69,027	-	50,718	50,718
TOTAL LIABILITIES	210,907	75,443	286,350	153,894	57,617	211,511
EQUITY						
Share capital	-	430,000	430,000	-	430,000	430,000
Accumulated losses	-	(182,813)	(182,813)	-	(174,541)	(174,541)
Re-measurement of EOSB related to insurance operations	(1,747)	-	(1,747)	(1,747)	-	(1,747)
Fair value reserve for FVOCI investments	61,741	(215)	61,526	59,231	(156)	59,075
TOTAL SHAREHOLDERS' EQUITY						
TOTAL EQUITY	59,994	246,972	306,966	57,484	255,303	312,787
TOTAL LIABILITIES AND EQUITY	270,901	322,415	593,316	211,378	312,920	524,298

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23. SUPPLEMENTARY INFORMATION (CONTINUED)

23.2 Interim condensed statement of income

	For the three-month period ended 30 September 2025 (Unaudited)			For the three-month period ended 30 September 2024 (Unaudited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
Insurance revenue	73,793	-	73,793	59,417	-	59,417
Insurance service expenses	(82,149)	-	(82,149)	(58,258)	-	(58,258)
Insurance service result before reinsurance contracts held	(8,356)	-	(8,356)	1,159	-	1,159
Allocation of reinsurance premiums	(3,133)	-	(3,133)	(788)	-	(788)
Amounts recoverable from / (payable to) reinsurers for incurred claims	1,888	-	1,888	(31)	-	(31)
Net expense from reinsurance contracts held	(1,245)	-	(1,245)	(819)	-	(819)
Insurance service result	(9,601)	-	(9,601)	340	-	340
Investment income	241	3,309	3,550	138	3,687	3,825
Re-valuation gain / (loss) on investments at fair value through profit and loss	-	944	944	-	(327)	(327)
Expected credit loss allowance on financial assets	-	(6)	(6)	-	-	-
Net investment income	241	4,247	4,488	138	3,360	3,498
Finance income / (expense) from insurance and reinsurance contracts issued	58	-	58	(337)	-	(337)
Net insurance finance income / (expenses)	58	-	58	(337)	-	(337)
Net insurance and investment result	(9,302)	4,247	(5,055)	141	3,360	3,501
Other operating income	131	-	131	26	-	26
Other operating expenses	(1,841)	(494)	(2,335)	(282)	(276)	(558)
Total (loss) / income for the period attributable to shareholders before zakat and income tax	(11,012)	3,753	(7,259)	(115)	3,084	2,969
Provision for zakat and income tax	-	(764)	(764)	-	(2,800)	(2,800)
Net (loss) / income for the period, after zakat and income tax, attributable to the shareholders	(11,012)	2,989	(8,023)	(115)	284	169

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23. SUPPLEMENTARY INFORMATION (CONTINUED)

23.2 Interim condensed statement of income (continued)

	For the nine-month period ended 30 September 2025 (Unaudited)			For the nine-month period ended 30 September 2024 (Unaudited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
Insurance revenue	201,469	-	201,469	155,642	-	155,642
Insurance service expenses	(202,310)	-	(202,310)	(142,899)	-	(142,899)
Insurance service result before reinsurance contracts held	(841)	-	(841)	12,743	-	12,743
Allocation of reinsurance premiums	(8,683)	-	(8,683)	(2,586)	-	(2,586)
Amounts recoverable from reinsurers for incurred claims	4,690	-	4,690	594	-	594
Net expense from reinsurance contracts held	(3,993)	-	(3,993)	(1,992)	-	(1,992)
Insurance service result	(4,834)	-	(4,834)	10,751	-	10,751
Investment income	667	9,507	10,174	387	9,961	10,348
Re-valuation gain on investments at fair value through profit and loss	-	893	893	-	1,572	1,572
Expected credit loss allowance on financial assets	1	6	7	-	21	21
Net investment income	668	10,406	11,074	387	11,554	11,941
Finance income / (expenses) from insurance and reinsurance contracts issued	73	-	73	(512)	-	(512)
Net insurance finance income / (expenses)	73	-	73	(512)	-	(512)
Net insurance and investment result	(4,093)	10,406	6,313	10,626	11,554	22,180
Other operating income	143	-	143	1,320	-	1,320
Other operating expenses	(9,269)	(1,348)	(10,617)	(7,922)	(1,372)	(9,294)
Total (loss) / income for the period attributable to shareholders before zakat and income tax	(13,219)	9,058	(4,161)	4,024	10,182	14,206
Provision for zakat and income tax	-	(4,111)	(4,111)	-	(2,507)	(2,507)
Net (loss) / income for the period, after zakat and income tax, attributable to the shareholders	(13,219)	4,947	(8,272)	4,024	7,675	11,699

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23. SUPPLEMENTARY INFORMATION (CONTINUED)

23.3 Interim condensed statement of cash flows

	30 September, 2025 (Unaudited)			30 September, 2024 (Unaudited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
Cash flows from operating activities						
(Loss) / profit for the period before zakat and income tax	-	(4,161)	(4,161)	-	14,206	14,206
Adjustments for non-cash items:						
Depreciation and amortization	992	-	992	1,113	-	1,113
Provision for end-of-service benefits (EOSB)	853	-	853	-	-	-
Accrued commission income on investments held at amortised cost	-	(159)	(159)	-	(32)	(32)
Reversal for expected credit loss (ECL)	-	(11)	(11)	-	(13)	(13)
Income from changes in fair value of investments measured at FVTPL	-	(893)	(893)	-	(1,572)	(1,572)
Changes in operating assets and liabilities:						
Insurance contracts assets	(13,752)	-	(13,752)	1,199	-	1,199
Reinsurance contracts assets	(8,740)	-	(8,740)	(275)	-	(275)
Insurance contracts liabilities	48,764	-	48,764	2,565	-	2,565
Reinsurance contracts liabilities	2,986	-	2,986	(49)	-	(49)
Prepayments and other receivables	7,260	2,201	9,461	15,312	(2,606)	12,706
Accrued expenses and other liabilities	4,611	(353)	4,258	5,292	(410)	4,882
Zakat and income tax paid	-	(4,908)	(4,908)	-	(12,618)	(12,618)
Due to insurance operation	-	18,309	18,309	-	9,085	9,085
Due from shareholders' operations	(18,309)	-	(18,309)	(9,085)	-	(9,085)
Employees' end-of-service benefits paid	(201)	-	(201)	(825)	-	(825)
Net cash generated from operating activities	24,464	10,025	34,489	15,247	6,040	21,287
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions in investment held at FVTPL	-	(81)	(81)	-	(2,872)	(2,872)
Proceeds from maturity of short-term deposit	-	78,442	78,442	-	123,499	123,499
Investment in short-term deposit	(1,624)	-	(1,624)	-	(182,349)	(182,349)
Additions in property, equipment and intangible assets	(2,153)	-	(2,153)	(943)	-	(943)
Net cash (used in) / generated from investing activities	(3,777)	78,361	74,584	(943)	(61,722)	(62,665)
Net change in cash and cash equivalents	20,687	88,386	109,073	14,304	(55,682)	(41,378)
Cash and cash equivalents, beginning of the period	45,547	51,311	96,858	37,572	135,687	173,259
Cash and cash equivalents, end of the period	66,234	139,697	205,931	51,876	80,005	131,881

24. EMPLOYERS' DELINQUENCY ("ED") POOL

On October 6, 2024, The Employers' Delinquency ("ED") product contract was signed between Al Etihad Cooperative Insurance Company ("Operator") and Ministry of Human Resources and Social Development ("HRSD") for the insurance of the financial dues of non-Saudi workers in the private sector, in cooperation with a number of Saudi insurance and Reinsurance companies, and, in accordance with the agreed terms and conditions and the insurance policy approved by the Insurance Authority. The signed policy represents the cooperation between the Government Entity and the Insurance Authority to protect financial rights of non-Saudi workers in delinquent entities.

On November 3, 2024, co-insurance agreement was signed among nineteen insurance companies ("Participating Companies") operating in Kingdom of Saudi Arabia for Employers' Delinquency ("ED") Pool, based on the approval of Insurance Authority authorizing Al-Etihad Cooperative Insurance Company as the leading company ("Operator"), to manage the ED Pool on behalf of the participating insurance companies, selling the product and providing its insurance coverage by creating joint insurance portfolios.

The Company has accounted for in the financial statements the ED pool assets, liabilities, revenues and expenses relating to their share in the portfolio in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

25. INHERENT DEFECT INSURANCE ("IDI") POOL

On 01 January 2025 the Company, signed the Inherent Defect Insurance (IDI) shared agreement with 17 other participating insurance companies relating to inherent defects insurance provides coverage against post usage detected defects in buildings and constructions. Malath as a leading company to manages the IDI pool on behalf of the participating insurance companies and will exclusively be entitled to management fees of managing the pool.

The Company has accounted for in the financial statements the IDI pool assets, liabilities, revenues and expenses relating to their share in the pool in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

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26. COMPARATIVE FIGURES

Certain prior period figures have been reclassified to conform to the current period presentation.

27. DIVIDEND

No dividend was proposed or paid during the period.

28. EARNING/ (LOSS) PER SHARE ("EPS")

Basic and diluted earnings / (loss) per share for the period ended 30 September 2025 and 30 September 2024 have been calculated by dividing the net income for the year by the weighted average number of ordinary shares issued and outstanding at the end of the period.

29. EVENTS AFTER THE REPORTING DATE

No events have arisen subsequent to 30 September 2025, and before the date of approval of this interim condensed financial information, that could have a significant effect on the interim condensed financial information as at 30 September 2025.

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors on 02 November 2025 (corresponding to 11 Jumada I, 1447 H).