MUTAKAMELA INSURANCE COMPANY
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION AND INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE PERIOD ENDED JUNE 30, 2026

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REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Mutakamela Insurance Company ("the Company") as of June 30, 2026, and the related statements of income and comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes ("the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

Other Matter

The financial statements of the Company for the year ended December 31, 2025 and the interim financial information for the period ended June 30, 2025 were jointly audited and reviewed respectively by another joint auditor who expressed an unmodified opinion on those statements and an unmodified conclusion on that information on February 17, 2026 (corresponding to Sha'aban 29, 1447H) and August 11, 2025 (corresponding to Safar 17, 1447H) respectively.

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August 11, 2026
(Safar 28, 1448H)

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
ASSETS			
Cash and cash equivalents	4	**25,140,416**	63,292,063
Term deposits		**50,000,000**	50,000,000
Investments	5	**767,588,145**	752,258,357
Financial assets for unit linked contracts	12	**443,363,992**	457,293,483
Insurance contract assets	9a, 9b	**89,241,646**	106,232,767
Reinsurance contract assets	10a,10b	**274,772,207**	290,781,607
Prepaid expenses and other assets		**106,745,137**	94,358,027
Right-of-use assets	11.1	**10,276,114**	11,794,717
Deferred tax asset	6	**238,173**	238,173
Property and equipment		**3,185,590**	5,069,029
Statutory deposit		**60,000,000**	60,000,000
Accrued income on statutory deposit		**2,000,833**	2,687,735
TOTAL ASSETS		**1,832,552,253**	1,894,005,958
LIABILITIES			
Insurance contract liabilities	9a, 9b	**901,507,015**	945,066,527
Reinsurance contract liabilities	10a,10b	**135,439,491**	130,698,801
Accrued expenses and other liabilities		**46,697,527**	36,012,083
Lease liabilities	11.2	**10,557,026**	14,174,512
Employees' end-of-service obligations		**12,230,036**	14,136,686
Zakat and income tax	15	**21,611,737**	27,339,095
Accrued income payable to Insurance Authority		**2,000,833**	2,687,735
TOTAL LIABILITIES		**1,130,043,665**	1,170,115,439
EQUITY			
Share capital	16.1	**600,000,000**	600,000,000
Share premium		**16,310,624**	16,310,624
Statutory reserve		**30,365,984**	30,365,984
(Accumulated losses) / Retained earnings		**(8,225,846)**	13,796,063
Fair value reserve for investments		**69,824,252**	69,494,464
Treasury shares	18.1	**(9,098,454)**	(9,098,454)
Shared based payments reserve	18.2	**863,107**	497,593
Actuarial reserve for end-of-service obligations		**2,557,464**	2,557,464
Insurance finance reserve		**(88,543)**	(33,219)
TOTAL EQUITY		**702,508,588**	723,890,519
TOTAL LIABILITIES AND EQUITY		**1,832,552,253**	1,894,005,958
CONTINGENCIES AND COMMITMENTS	7		

Abdulrahman Aldokheel
Chief Executive Officer

Khalid bin Abdullah Al-Suwailem
Chairman

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

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE AND SIX MONTHS PERIOD ENDED JUNE 30, 2026

		For the three-month period ended		**For the six-month period ended**	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		SAR	SAR	**SAR**	SAR
	Notes	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
Insurance revenue	9a,9b	**213,969,069**	220,587,370	**408,623,974**	426,946,613
Insurance service expenses	9a,9b	**(170,842,138)**	(134,750,007)	**(309,025,121)**	(229,593,453)
Insurance service result before reinsurance contracts		**43,126,931**	85,837,363	**99,598,853**	197,353,160
Allocation of reinsurance premiums	10a,10b	**(95,221,032)**	(93,643,393)	**(163,043,811)**	(178,408,034)
Amounts recoverable from reinsurance	10a,10b	**33,029,788**	14,846,395	**32,621,165**	(5,850,624)
Net expenses from reinsurance contracts		**(62,191,244)**	(78,796,998)	**(130,422,646)**	(184,258,658)
Insurance service result from Company's directly written business		**(19,064,313)**	7,040,365	**(30,823,793)**	13,094,502
Share of surplus from insurance pools	19	**6,621,870**	965,322	**6,621,870**	1,301,101
Insurance service result		**(12,442,443)**	8,005,687	**(24,201,923)**	14,395,603
Income from financial assets measured at FVTPL, net		**166,458**	(1,379,895)	**4,878,807**	7,671,581
Income from financial assets not measured at FVTPL		**8,988,520**	9,653,483	**18,876,112**	19,000,986
Other (expenses) / income		**(84,259)**	712,843	**(279,970)**	240,433
Net investment and other income		**9,070,719**	8,986,431	**23,474,949**	26,913,000
Finance expenses from insurance contracts issued	9a,9b	**(4,677,928)**	(3,504,545)	**(13,524,048)**	(18,185,787)
Finance income from reinsurance contracts held	10a,10b	**3,940,863**	4,245,835	**7,421,421**	8,522,228
Net insurance finance expenses		**(737,065)**	741,290	**(6,102,627)**	(9,663,559)
Net insurance and investment result		**(4,108,789)**	17,733,408	**(6,829,601)**	31,645,044
Other operating expenses		**(5,624,727)**	(6,251,263)	**(11,871,785)**	(11,659,694)
Net (loss) / income for the period before zakat and income tax		**(9,733,516)**	11,482,145	**(18,701,386)**	19,985,350
Provision for zakat and income tax	15	**(1,660,262)**	(2,762,257)	**(3,320,523)**	(5,461,118)
Net (loss) / income after zakat and income tax		**(11,393,778)**	8,719,888	**(22,021,909)**	14,524,232
Earnings per share					
Basic and diluted earnings per share	16.2	**(0.19)**	0.15	**(0.37)**	0.24

Abdulrahman Aldokheel
Chief Executive Officer

Khalid bin Abdullah Al-Suwailem
Chairman

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

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Notes	For the three-month period ended		For the six-month period ended	
		June 30, 2026 SAR (unaudited)	June 30, 2025 SAR (unaudited)	**June 30, 2026 SAR (unaudited)**	June 30, 2025 SAR (unaudited)
Net (loss) / income for the period after zakat and income tax		**(11,393,778)**	8,719,888	**(22,021,909)**	14,524,232
Other comprehensive income / (loss)					
Item that will not be reclassified to interim statement of income in subsequent periods					
Net change in fair value of FVOCI equity investments	5.1	**(1,087,078)**	(260,812)	**329,788**	2,108,882
Items that will be reclassified to interim statement of income in subsequent periods					
Change in insurance finance reserves		**448,849**	(125,759)	**(55,324)**	(2,356,939)
Total comprehensive (loss) / income for the period		**(12,032,007)**	8,333,317	**(21,747,445)**	14,276,175

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Khalid bin Abdullah Al-Suwailem
Chairman

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MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2026

	Share capital	Share premium	Statutory reserve	(Accumulated losses) / Retained earnings	Actuarial reserve for end-of-service obligations	Fair value reserve for investments	Shared based payments reserve	Treasury shares	Insurance finance reserve	Total
	SAR	SAR	SAR	SAR	SAR	SAR	SAR	SAR	SAR	SAR
Balance as at January 1, 2026 (Audited)	**600,000,000**	**16,310,624**	**30,365,984**	**13,796,063**	**2,557,464**	**69,494,464**	**497,593**	**(9,098,454)**	**(33,219)**	**723,890,519**
Comprehensive income for the period										
Net loss for the period attributable to shareholders after zakat and income tax	-	-	-	**(22,021,909)**	-	-	**-**	-	-	**(22,021,909)**
Changes in fair values of FVOCI investments	-	-	-	-	-	**329,788**	**-**	-	-	**329,788**
Other reserves	-	-	-	-	-	**-**	**-**	-	**(55,324)**	**(55,324)**
Total comprehensive (loss) / income for the period	-	-	-	**(22,021,909)**	-	**329,788**	**-**	-	**(55,324)**	**(21,747,445)**
Provision for employee share scheme	-	-	-	-	-	-	**365,514**	- -	-	**365,514**
Balance as at June 30, 2026 (unaudited)	**600,000,000**	**16,310,624**	**30,365,984**	**(8,225,846)**	**2,557,464**	**69,824,252**	**863,107**	**(9,098,454)**	**(88,543)**	**702,508,588**
Balance as at January 1, 2025 (Audited)	600,000,000	16,310,624	36,282,155	111,272,886	1,043,091	56,757,646	225,330	(9,557,219)	756,848	813,091,361
Restatement	-	-	(7,397,378)	(103,401,652)	-	-	-	-	-	(110,799,030)
Balance as at January 1, 2025 (Restated)	600,000,000	16,310,624	28,884,777	7,871,234	1,043,091	56,757,646	225,330	(9,557,219)	756,848	702,292,331
Comprehensive income for the period										
Net income for the period attributable to shareholders after zakat and income tax	-	-	-	14,524,232	-	-	-	-	-	14,524,232
Changes in fair values of FVOCI investments	-	-	-	-	-	2,108,882	-	-	-	2,108,882
Other reserves	-	-	-	-	-	-	-	-	(2,356,939)	(2,356,939)
Total comprehensive income for the period	-	-	-	14,524,232	-	2,108,882	-	-	(2,356,939)	14,276,175
Provision for employee share scheme	-	-	-	-	-	-	365,514	-	-	365,514
Balance as at June 30, 2025 (unaudited)	600,000,000	16,310,624	28,884,777	22,395,466	1,043,091	58,866,528	590,844	(9,557,219)	(1,600,091)	716,934,020

Abdulrahman Aldokheel
Chief Executive Officer

Khalid bin Abdullah Al-Suwailem
Chairman

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

MUTAKAMELA INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2026

		For the six-month period ended	
		June 30, 2026	June 30, 2025
		SAR	SAR
	Note	**(unaudited)**	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before zakat and income tax		**(18,701,386)**	19,985,350
Adjustments for non-cash and other items:			
Depreciation and amortization of property, equipment and intangible		**2,692,533**	2,014,760
Amortization of right-of-use assets	11.1	**1,518,603**	131,016
Provision on employee scheme provision		**365,514**	365,514
Net (gain) / loss on investment measured at FVTPL		**-**	103,482
Provision for end-of-service obligations		**1,559,056**	1,706,446
Finance cost on lease liabilities	11.2	**262,352**	(533,893)
Unrealized gain on unit linked investments		**(3,802,658)**	(6,778,456)
		(16,105,986)	16,994,219
Changes in operating assets and liabilities:			
Financial assets for unit linked contracts		**17,732,150**	27,391,117
Prepaid expenses and other assets		**(12,387,110)**	(2,123,526)
Accrued expenses and other liabilities		**10,685,444**	7,880,758
Insurance contract assets		**16,991,122**	(58,836,409)
Reinsurance contract assets		**16,009,400**	55,147,694
Insurance contract liabilities		**(43,559,512)**	(93,297,271)
Reinsurance contract liabilities		**4,740,690**	(8,980,029)
Changes in other reserve		**(55,324)**	(2,356,939)
Cash used in operations		**(5,949,126)**	(58,109,290)
End-of-service obligations paid		**(3,465,706)**	(1,400,037)
Zakat and income tax paid		**(9,047,883)**	(761,095)
Net cash used in operating activities		**(18,462,715)**	(60,341,517)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	5	**(15,000,000)**	(103,964,291)
Proceeds from sales / maturity of investments		**-**	81,656,068
Dividend		**-**	71,095
Proceed from term deposits		**-**	55,000,000
Purchase of property, equipment and intangible assets		**(809,094)**	(879,429)
Net cash (used in) / generated from investing activities		**(15,809,094)**	31,883,443
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		**(3,879,838)**	(2,070,776)
Net cash used in financing activities		**(3,879,838)**	(2,070,776)
Net change in cash and cash equivalents		**(38,151,647)**	(30,528,850)
Cash and cash equivalents at the beginning of the period	4	**63,292,063**	78,672,393
Cash and cash equivalents at the end of the period	4	**25,140,416**	48,143,543
Non-cash information:			
Changes in fair value of investments measured at FVOCI	5.1	**(329,788)**	(2,108,882)

Abdulrahman Aldokheel
Chief Executive Officer

Khalid bin Abdullah Al-Suwailem
Chairman

1. GENERAL INFORMATION

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

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

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

Going concern assessment
The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it will be able to continue as a going concern in the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The management believes that, as of June 30, 2026, the going concern assumption remains appropriate and accordingly, has prepared this interim condensed financial information on a going concern basis.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2. BASIS OF PREPARATION (CONTINUED)

2.1 Statement of compliance (continued)

In preparing the Company's financial information in compliance with IAS 34 as endorsed in KSA, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Inter-operation balances, transactions and unrealized gains and losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

2.2 Basis of measurement

The interim condensed financial information is prepared under the historical cost convention, except for the measurement of investments at fair value through profit or loss (FVTPL) and investments at fair value through other comprehensive income (FVOCI), which are measured at fair value, employee benefit obligations measured at the present value using the projected unit credit method and insurance and reinsurance contracts within the scope of IFRS 17, measured at present value of their fulfilment cash flows and their contractual service margin (if any).
The Company's interim condensed statement of financial position is not presented using a current / non-current classification and is presented in order of liquidity. However, the following balances would generally be classified as current: cash and cash equivalents, prepaid expenses and other assets, accrued income on statutory deposit, accrued expenses and other liabilities, zakat and income tax and accrued income payable to Insurance Authority. The following balances would generally be classified as non-current: unit linked contracts, investments, right-of-use assets, deferred tax assets, property and equipment, statutory deposit, and employee's end-of-service obligations. The following balances are of mixed in nature i.e. include both current and non-current portions: term deposits, insurance contract assets / liabilities, reinsurance contract assets / liabilities and lease liabilities. The current and non-current classification of the assets and liabilities have not changed since the year ended December 31, 2025.

2.3 Basis of presentation

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

2.4 Functional and presentation currency

The interim condensed financial information is presented in Saudi Riyals (SAR), which is also the functional currency of the Company.

2.5 Seasonality of operations

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

2.6 Changes of product and services

During the period ended June 30, 2026, there were no significant changes in products or services and their terms of the insurance contracts offered by the Company.

3. MATERIAL ACCOUNTING POLICIES

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

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

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

New and revised IFRS Accounting Standards	**Effective for annual periods beginning on or after**
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1 *First-time Adoption of International Financial Reporting Standards*: Hedge accounting by a first-time adopter • IFRS 7 *Financial Instruments - Disclosures*: Gain or loss on derecognition • IFRS 7 *Financial Instruments - Disclosures*: Disclosure of deferred difference between fair value and transaction price • IFRS 7 *Financial Instruments - Disclosures*: Introduction and credit risk disclosures • IFRS 9 *Financial Instruments*: Lessee derecognition of lease liabilities • IFRS 9 *Financial Instruments*: Transaction price • IFRS 10 *Consolidated Financial Statements*: Determination of a "de facto agent" • IAS 7 *Statement of Cash Flows*: Cost method	1 January 2026

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

Transition Overview

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company is progressing with its implementation plan and intends to adopt IFRS 18 from its effective date of 1 January 2027.

The Company has initiated an IFRS 18 implementation process to assess the standard's impact on the classification, presentation and disclosure of information in the financial statements, as well as the related data and systems requirements.

Based on the preliminary assessment performed, the Company expects the principal impacts of IFRS 18 to presentation, aggregation, disaggregation and disclosure of information in the financial statements including the classification of income and expenses into the categories required by IFRS 18 (operating, investing, financing, income taxes and discontinued operations), the introduction of two new mandatory subtotals (Operating profit or loss, and profit or loss before financing and income tax), and expanded disclosure requirements for management-defined performance measures (MPMs).

MPM is a subtotal of income and expenses that is used in public communications outside the financial statements to communicate management's view of an aspect of the Company's financial performance as a whole and that is not specified by IFRS 18 or otherwise required to be presented or disclosed by IFRS. The statement of cash flows is expected to undergo changes, principally due to the change in the starting point from "net income for the period/year before zakat and tax" to "operating profit". In addition, based on the Company's specified main business activity and preliminary classification assessment.

Further IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. The Company's preliminary assessment of IFRS 18 remains ongoing and will continue to be updated and refined in subsequent interim and annual financial statements ahead of the standard's effective date.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

On 29 June 2026, the Capital Market Authority ("CMA") announced permitting the early adoption of IFRS 18 by companies listed on the Saudi Exchange (Tadawul). Mandatory application of IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The CMA announcement further requires listed companies to disclose a preliminary assessment of the expected impact of the initial application of IFRS 18 in their approved interim and annual financial statements for reporting periods beginning on or after 1 April 2026. Accordingly, the Company has performed a preliminary assessment of the expected impact of adopting IFRS 18, which is presented below.

The Company has not early adopted IFRS 18 in preparing these interim financial statements. The Company has prepared a transition plan and is on track to report its first IFRS 18-compliant interim financial statements for the period ending 31 March 2027 and annual financial statements for the period ending 31 December 2027. The Company has determined that it has a specified main business activity of investing in assets per the requirements of IFRS 18. The Company has performed an initial impact assessment to determine the appropriate classification of items in the statement of profit or loss in accordance with the requirements of IFRS 18 and expects the following changes in the presentation and disclosure of its financial statements upon adoption of IFRS 18:

Structure of Statement of profit or loss

The standard requires entities to present the newly required subtotals "Operating profit or loss" and "Profit or loss before financing and income taxes" in the statement of profit or loss. An entity may use other terms to label the required subtotals as long as they are labelled in a way that faithfully represents the characteristics of the items. The Company will present these required subtotals with appropriate labeling in accordance with the requirements of IFRS 18.

The Company will present other operating expenses as part of operating category as per the requirements of IFRS 18. Further, the Company will present finance cost on deferred employee benefits obligation and interest cost on lease liabilities under financing category.

Management-defined Performance Measures

The Company is in process of determining which public communications should be considered when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Company following the adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the 2027 interim reporting period and the Company will provide related disclosures in notes to the financial statements related to MPM as required under IFRS 18.

Principles of Aggregation and Disaggregation

The enhanced aggregation and disaggregation principles introduced by IFRS 18 are expected to result in changes to the presentation and grouping of financial statement line items. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Company also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18. The Company is currently assessing whether line items currently labelled as "others" within the disclosure of "other operating expenses" should be presented into more useful and informative labels in accordance with the requirements of IFRS 18 and will disclose additional information in the notes, if required.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

Consequential Amendments

IFRS 18 introduces consequential amendments to IAS 7, Statement of Cash Flows, requiring entities to use the newly defined operating profit or loss subtotal as the starting point for reconciling operating cash flows under the indirect method. The Company currently uses net income before zakat and income tax as the starting point for this reconciliation. Accordingly, the reconciliation of operating cash flows will be revised to reflect the newly required operating profit or loss subtotal upon adoption of IFRS 18.

The Company is also evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18.

The assessment described above is preliminary and based on information available as of the reporting date. The Company continues to evaluate the impact of IFRS 18 on its financial statements, related disclosures and reporting processes. Accordingly, the impact assessment, including the classification and presentation of items within the financial statements, may change as implementation activities progress further.

3.2 Material accounting policy information

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

3.3 Critical accounting judgments and key sources of estimation of uncertainty

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

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

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

4. CASH AND CASH EQUIVALENTS

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

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Bank balances and cash	**25,248,016**	18,076,626
Deposits maturing within 3 months	**-**	45,323,037
Less: Impairment allowance	**(107,600)**	(107,600)
	25,140,416	63,292,063

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of placement. The Company didn't hold any short-term deposits during the period ended 30 June 2026. These deposits earn commission at an average rate of 6.0% per annum as at 31 December 2025.

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

5. INVESTMENTS

	Note	**June 30, 2026 (Unaudited) SAR**	December 31, 2025 (Audited) SAR
Financial assets at fair value through other comprehensive income (FVOCI)	5.1	**326,193,627**	310,863,839
Financial assets measured at amortized cost (AC)	5.2	**441,394,518**	441,394,518
		767,588,145	752,258,357

5. INVESTMENTS (CONTINUED)

5.1 Financial assets at FVOCI

The financial assets at FVOCI are classified as follows:

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Sukuk (Tier 1)	**250,632,002**	233,986,000
Other equities	**75,561,625**	76,877,839
	326,193,627	310,863,839

The movement in financial assets at FVOCI is as follows:

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Balance at beginning of the period / year	**310,863,839**	245,727,021
Purchases during the period / year	**15,000,000**	52,400,000
Changes in fair value of investments	**329,788**	12,736,818
Balance at period / year end	**326,193,627**	310,863,839

5.2 Financial assets measured at amortized cost (AC)

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

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Bonds and sukuk	**441,394,518**	441,394,518
	441,394,518	441,394,518

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

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Balance at beginning of the period / year	**441,394,518**	422,780,427
Purchases during the period / year	**-**	93,571,448
Disposals during the period	**-**	(74,798,000)
Less: Impairment allowance	**-**	(159,357)
Balance at period / year end	**441,394,518**	441,394,518

6. DEFERRED TAX ASSETS, NET

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Balance at period / year end	**238,173**	238,173

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

7. CONTINGENCIES AND COMMITMENTS

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

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Letters of guarantee	**6,153,046**	7,308,465

b) The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its interim financial position and results as at and for the period ended June 30, 2026. There was no significant change in the status of legal proceedings as disclosed at December 31, 2025.

8. FAIR VALUES OF FINANCIAL INSTRUMENTS

a. Determination of fair value and fair value hierarchy

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

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;
Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and
Level 3: valuation techniques for which any significant input is not based on observable market data.

8. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

b. Carrying amounts and fair value

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

	Fair value				
SAR	**Level 1**	**Level 2**	**Level 3**	**Total**	**Carrying value**
June 30, 2026 (unaudited)					
Financial assets at FVOCI					
Sukuk (Tier 1)	**-**	**250,632,002**	**-**	**250,632,002**	**250,632,002**
Other equities	**2,803,460**	**-**	**72,758,165**	**75,561,625**	**75,561,625**
Financial assets for unit linked contracts					
Funds	**327,291,952**	**116,072,040**	**-**	**443,363,992**	**443,363,992**
	330,095,412	**366,704,042**	**72,758,165**	**769,557,619**	**769,557,619**

	Fair value				
SAR	Level 1	Level 2	Level 3	Total	Carrying value
December 31, 2025 (audited)					
Financial assets at FVOCI					
Sukuk (Tier 1)	-	233,986,000	-	233,986,000	233,986,000
Other equities	2,557,674	-	74,320,165	76,877,839	76,877,839
Financial assets for unit linked contracts					
Funds	338,869,594	118,423,889	-	457,293,483	457,293,483
	341,427,268	352,409,889	74,320,165	768,157,322	768,157,322

8. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments measured at amortised cost

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

SAR	Carrying value	Fair value
June 30, 2026 (unaudited)		
Financial assets at amortised cost	**441,394,518**	**438,164,708**
December 31, 2025 (audited)		
Financial assets at amortised cost	441,394,518	441,115,941

c. Measurement of fair value

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

The following table presents the movement of the financial assets measured under level 3 of the fair value hierarchy during the period:

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Balance at the beginning of the period / year	**74,320,165**	62,716,414
Unrealized (loss) / gain on fair value through FVOCI	**(1,562,000)**	11,603,751
Balance at the end of the period / year	**72,758,165**	74,320,165

9. INSURANCE CONTRACT ASSETS / LIABILITIES

	Note	**June 30, 2026 (Unaudited) SAR**		December 31, 2025 (Audited) SAR	
		Assets	**Liabilities**	Assets	Liabilities
Total – Premium allocation approach (PAA)	9a	**89,141,470**	**482,420,806**	105,134,987	495,495,402
Total – Variable fee approach (VFA) and General measurement model (GMM)	9b	**100,176**	**419,086,209**	1,097,780	449,571,125
Total insurance contract assets & liabilities		**89,241,646**	**901,507,015**	106,232,767	945,066,527

9. INSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	For the period ended 30 June 2026					*For the year ended 31 December 2025*				
	Liability for remaining coverage		**Liability for incurred claims**			Liability for remaining coverage		Liability for incurred claims		
SAR	**Excluding loss component**	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract assets at the beginning of the period / year	**20,794,488**	**-**	**84,340,499**	**-**	**105,134,987**	24,943,055	-	54,565,375	-	79,508,430
Insurance contract liabilities at the beginning of the period / year	**(249,799,484)**	**(3,357,592)**	**(226,073,109)**	**(16,265,217)**	**(495,495,402)**	(156,198,624)	(9,721,335)	(424,237,415)	(20,375,339)	(610,532,713)
Net insurance contract assets / (liabilities) at the beginning of the period / year	**(229,004,996)**	**(3,357,592)**	**(141,732,610)**	**(16,265,217)**	**(390,360,415)**	(131,255,569)	(9,721,335)	(369,672,040)	(20,375,339)	(531,024,283)
Insurance revenue	**405,556,112**	**-**	**-**	**-**	**405,556,112**	877,729,626	-	-	-	877,729,626
Insurance service expenses	**(35,339,611)**	**(545,114)**	**(265,608,991)**	**(398,287)**	**(301,892,003)**	(65,754,426)	6,363,744	(459,757,782)	4,110,122	(515,038,342)
Paid claims and other expenses	**-**	**-**	**(258,439,040)**	**-**	**(258,439,040)**	-	-	(495,210,367)	-	(495,210,367)
Amortization of insurance acquisition cash flows	**(35,339,611)**	**-**	**-**	**-**	**(35,339,611)**	(65,754,426)	-	-	-	(65,754,426)
Losses on onerous contracts and reversals	**-**	**(545,114)**	**-**	**-**	**(545,114)**	-	6,363,744	-	-	6,363,744
Changes in liabilities for incurred claims	**-**	**-**	**25,655,703**	**(398,287)**	**25,257,416**	-	-	106,005,390	4,110,122	110,115,512
Attributable expenses	**-**	**-**	**(32,825,654)**	**-**	**(32,825,654)**	-	-	(70,552,806)	-	(70,552,806)
Other movements (including surplus)	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Insurance service result	**370,216,501**	**(545,114)**	**(265,608,991)**	**(398,287)**	**103,664,109**	811,975,201	6,363,744	(459,757,782)	4,110,122	362,691,284
Insurance finance expenses/income	**(2,175,141)**	**-**	**(6,255,089)**	**-**	**(8,430,230)**	(6,045,949)	-	(18,493,681)	-	(24,539,630)
Insurance finance expenses/income - P&L	**(2,175,141)**	**-**	**(7,535,453)**	**-**	**(9,710,594)**	(6,045,949)	-	(15,867,454)	-	(21,913,403)
Insurance finance expenses/income – OCI	**-**	**-**	**1,280,364**	**-**	**1,280,364**	-	-	(2,626,227)	-	(2,626,227)
Total changes in the profit or loss and OCI	**368,041,360**	**(545,114)**	**(271,864,080)**	**(398,287)**	**95,233,879**	805,929,252	6,363,744	(478,251,463)	4,110,122	338,151,654
Cash flows					**-**					-
Premiums received	**(404,496,854)**	**-**	**-**	**-**	**(404,496,854)**	(971,233,152)	-	-	-	(971,233,152)
Claims and other expenses paid	**-**	**-**	**237,339,018**	**-**	**237,339,018**	-	-	585,436,248	-	585,436,248
Directly attributable expenses paid	**-**	**-**	**32,826,232**	**-**	**32,826,232**	-	-	70,345,864	-	70,345,864
Insurance acquisition cash flows paid	**35,939,819**	**-**	**-**	**-**	**35,939,819**	67,554,473	-	-	-	67,554,473
Other cash flows (including expired policy)	**-**	**-**	**238,985**	**-**	**238,985**	-	-	50,408,781	-	50,408,781
Total cash flows	**(368,557,035)**	**-**	**270,404,235**	**-**	**(98,152,800)**	(903,678,679)	-	706,190,892	-	(197,487,786)
Insurance contract assets at the end of the period / year	**10,531,728**	**-**	**78,609,742**	**-**	**89,141,470**	20,794,488	-	84,340,499	-	105,134,987
Insurance contract liabilities at the end of the period / year	**(240,052,399)**	**(3,902,706)**	**(221,802,197)**	**(16,663,504)**	**(482,420,806)**	(249,799,484)	(3,357,592)	(226,073,109)	(16,265,217)	(495,495,402)
Net insurance contract assets / (liabilities) at the end of the period / year	**(229,520,671)**	**(3,902,706)**	**(143,192,455)**	**(16,663,504)**	**(393,279,336)**	(229,004,996)	(3,357,592)	(141,732,610)	(16,265,217)	(390,360,415)

9. INSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	For the Period ended 30 June 2026					*For the year ended 31 December 2025*				
	Liability for remaining coverage		**Liability for incurred claims**			Liability for remaining coverage		Liability for incurred claims		
SAR	**Excluding loss component**	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract assets at the beginning of the period / year	**1,097,777**	**-**	**3**	**-**	**1,097,780**	2,076,780	-	-	-	2,076,780
Insurance contract liabilities at the beginning of the period / year	**(411,801,616)**	**(6,270,332)**	**(31,439,663)**	**(59,514)**	**(449,571,125)**	(428,183,636)	(13,127,898)	(25,990,507)	(93,326)	(467,395,367)
Net insurance contract assets / (liabilities) at the beginning of the period / year	**(410,703,839)**	**(6,270,332)**	**(31,439,660)**	**(59,514)**	**(448,473,345)**	(426,106,856)	(13,127,898)	(25,990,507)	(93,326)	(465,318,587)
Insurance revenue	**3,067,862**	**-**	**-**	**-**	**3,067,862**	2,077,345	-	-	-	2,077,345
Insurance service expenses	**46,780,690**	**(1,526,537)**	**(52,396,598)**	**9,327**	**(7,133,118)**	95,767,563	6,859,464	(107,488,065)	33,812	(4,827,225)
Incurred in current year, paid in current year	**-**	**-**	**(155,838)**	**(315)**	**(156,153)**	-	-	(1,233,132)	(347)	(1,233,480)
Incurred in current year, outstanding at year end	**-**	**-**	**186,540**	**9,642**	**196,182**	-	-	676,240	34,159	710,399
Directly attributable expenses	**-**	**-**	**(4,829,445)**	**-**	**(4,829,445)**	-	-	(9,708,395)	-	(9,708,395)
Insurance acquisition cash flows on new contracts & amortization of insurance acquisition cash flows	**(817,165)**	**-**	**-**	**-**	**(817,165)**	(1,455,214)	-	-	-	(1,455,214)
Losses on onerous contracts and reversals	**-**	**(1,526,537)**	**-**	**-**	**(1,526,537)**	-	6,859,464	-	-	6,859,464
Investment components	**47,597,855**	**-**	**(47,597,855)**	**-**	**-**	97,222,778	-	(97,222,778)	-	-
Surrenders	**29,510,670**	**-**	**(29,510,670)**	**-**	**-**	60,278,122	-	(60,278,122)	-	-
Maturities	**18,087,185**	**-**	**(18,087,185)**	**-**	**-**	36,944,656	-	(36,944,656)	-	-
Insurance service result	**49,848,552**	**(1,526,537)**	**(52,396,598)**	**9,327**	**(4,065,256)**	97,844,908	6,859,464	(107,488,065)	33,812	(2,749,880)
Insurance finance expenses/income - P&L	**(3,812,743)**	**(711)**	**-**	**-**	**(3,813,454)**	(7,036,802)	(1,899)	-	-	(7,038,701)
Total changes in the profit or loss and OCI	**46,035,809**	**(1,527,248)**	**(52,396,598)**	**9,327**	**(7,878,710)**	90,808,107	6,857,565	(107,488,065)	33,812	(9,788,581)
Cash flows					**-**					-
Premium received	**(25,919,063)**	**-**	**-**	**-**	**(25,919,063)**	(78,492,092)	-	-	-	(78,492,092)
Claims paid	**-**	**-**	**57,254,881**	**-**	**57,254,881**	-	-	92,330,517	-	92,330,517
Directly attributable expenses paid	**-**	**-**	**4,829,445**	**-**	**4,829,445**	-	-	9,708,395	-	9,708,395
Insurance acquisition cash flows	**1,200,759**	**-**	**-**	**-**	**1,200,759**	3,087,004	-	-	-	3,087,004
Total cash flows	**(24,718,304)**	**-**	**62,084,326**	**-**	**37,366,022**	(75,405,088)	-	102,038,912	-	26,633,823
Insurance contract assets at the end of the period / year	**494,426**	**(353,867)**	**(40,084)**	**(299)**	**100,176**	1,097,777	-	3	-	1,097,780
Insurance contract liabilities at the end of the period / year	**(389,880,760)**	**(7,443,713)**	**(21,711,848)**	**(49,888)**	**(419,086,209)**	(411,801,616)	(6,270,332)	(31,439,663)	(59,514)	(449,571,125)
Net insurance contract assets / (liabilities) at the end of the period / year	**(389,386,334)**	**(7,797,580)**	**(21,751,932)**	**(50,187)**	**(418,986,033)**	(410,703,839)	(6,270,332)	(31,439,660)	(59,514)	(448,473,345)

10. REINSURANCE CONTRACT ASSETS / LIABILITIES

	Note	June 30, 2026 (Unaudited) SAR		December 31, 2025 (Audited) SAR	
		Assets	**Liabilities**	Assets	Liabilities
Total – Premium allocation approach (PAA)	10a	**272,479,704**	**135,271,293**	288,712,230	130,583,743
Total – Variable fee approach (VFA) and General measurement model (GMM)	10b	**2,292,503**	**168,198**	2,069,377	115,058
Total reinsurance contract assets & liabilities		**274,772,207**	**135,439,491**	290,781,607	130,698,801

10. REINSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	For the period ended 30 June 2026					*For the year ended 31 December 2025*				
	Assets for remaining coverage		**Assets recoverable on incurred claims**			Assets for remaining coverage		Assets recoverable on incurred claims		
SAR	**Excluding loss recovery component**	**Loss recovery compone nt**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets at the beginning of the period / year	**10,825,652**	**140,788**	**267,995,380**	**9,750,410**	**288,712,230**	12,029,687	1,212,595	325,197,199	13,018,554	351,458,035
Reinsurance contract liabilities at the beginning of the period / year	**(130,583,743)**	**-**	**-**	**-**	**(130,583,743)**	(131,829,911)	-	(37,202)	(801)	(131,867,914)
Net reinsurance contract assets / (liabilities) at the beginning of the period / year	**(119,758,091)**	**140,788**	**267,995,380**	**9,750,410**	**158,128,487**	(119,800,224)	1,212,595	325,159,997	13,017,753	219,590,121
Amounts allocated to reinsurance	**(162,788,398)**	**-**	**-**	**-**	**(162,788,398)**	(378,029,331)	-	-	-	(378,029,331)
Amounts recoverable from reinsurance	**-**	**38,585**	**30,612,657**	**1,985,717**	**32,636,959**	-	(1,071,807)	30,363,061	(3,267,343)	26,023,911
Amounts recoverable for incurred claims and other expenses	**-**	**-**	**69,064,820**	**-**	**69,064,820**	-	-	101,108,767	-	101,108,767
Losses on onerous contracts and reversals	**-**	**38,585**	**-**	**-**	**38,585**	-	(1,071,807)	-	-	(1,071,807)
Changes in liabilities for incurred claims	**-**	**-**	**(38,452,163)**	**1,985,717**	**(36,466,446)**	-	-	(70,745,707)	(3,267,343)	(74,013,050)
Other movement	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Reinsurance service result	**(162,788,398)**	**38,585**	**30,612,657**	**1,985,717**	**(130,151,439)**	(378,029,331)	(1,071,807)	30,363,061	(3,267,343)	(352,005,420)
Reinsurance finance expenses/income	**1,617,456**	**-**	**4,453,802**	**-**	**6,071,258**	4,184,087	-	14,750,274	-	18,934,361
Reinsurance finance expenses/income - P&L	**1,617,456**	**-**	**5,789,490**	**-**	**7,406,946**	4,184,087	-	14,750,274	-	18,934,361
Reinsurance finance expenses/income – OCI	**-**	**-**	**(1,335,688)**	**-**	**(1,335,688)**	-	-	-	-	-
Total changes in the profit or loss and OCI	**(161,170,942)**	**38,585**	**35,066,459**	**1,985,717**	**(124,080,181)**	(373,845,244)	(1,071,807)	45,113,335	(3,267,343)	(333,071,059)
Cash flows					**-**	-	-	-	-	-
Premium paid	**164,346,794**	**-**	**-**	**-**	**164,346,794**	402,238,869	-	-	-	402,238,869
Claims received	**-**	**-**	**(46,833,837)**	**-**	**(46,833,837)**	-	-	(102,277,953)	-	(102,277,953)
Fixed commission received	**(14,352,852)**	**-**	**-**	**-**	**(14,352,852)**	(28,351,492)	-	-	-	(28,351,492)
Total cash flows	**149,993,942**	**-**	**(46,833,837)**	**-**	**103,160,105**	373,887,377	-	(102,277,953)	-	271,609,425
Reinsurance contract assets at the end of the period / year	**4,336,202**	**179,373**	**256,228,002**	**11,736,127**	**272,479,704**	10,825,652	140,788	267,995,380	9,750,410	288,712,230
Reinsurance contract liabilities at the end of the period / year	**(135,271,293)**	**-**	**-**	**-**	**(135,271,293)**	(130,583,743)	-	-	-	(130,583,743)
Net reinsurance contract assets / (liabilities) at the end of the period / year	**(130,935,091)**	**179,373**	**256,228,002**	**11,736,127**	**137,208,411**	(119,758,091)	140,788	267,995,380	9,750,410	158,128,487

10. REINSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	For the period ended 30 June 2026					*For the year ended 31 December 2025*				
	Assets for remaining coverage		**Assets recoverable on incurred claims**			Assets for remaining coverage		Assets recoverable on incurred claims		
SAR	**Excluding loss recovery component**	**Loss recovery component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract assets at the beginning of the period / year	**1,580,965**	**-**	**465,154**	**23,258**	**2,069,377**	1,290,940	-	732,849	36,642	2,060,431
Reinsurance contract liabilities at the beginning of the period / year	**(115,058)**	**-**	**-**	**-**	**(115,058)**	(7,985)	-			(7,985)
Net reinsurance contract assets / (liabilities) at the beginning of the period / year	**1,465,907**	**-**	**465,154**	**23,258**	**1,954,319**	1,282,955	-	732,849	36,642	2,052,446
<u>Amounts allocated to reinsurance</u>	**(255,413)**	**-**	**-**	**-**	**(255,413)**	(594,855)	-	-	-	(594,855)
Expected claims recoverable in the year	**(115,073)**	**-**	**-**	**-**	**(115,073)**	(242,572)	-	-	-	(242,572)
Change in risk adjustment for non-financial risk	**(388)**	**-**	**-**	**-**	**(388)**	(1,864)	-	-	-	(1,864)
Experience adjustments	-	**-**	**-**	**-**	**-**	(113,713)	-	-	-	(113,713)
CSM (net gain/loss) release	**(139,952)**	**-**	**-**	**-**	**(139,952)**	(236,707)	-	-	-	(236,707)
<u>Amounts recoverable from reinsurance</u>	**-**	**-**	**(12,149)**	**(3,645)**	**(15,794)**	-	-	87,681	(13,385)	74,296
Amounts recoverable for incurred claims and other expenses	**-**	**-**	**60,749**	**-**	**60,749**	-	-	355,375	-	355,375
Changes in liabilities for incurred claims	**-**	**-**	**(72,898)**	**(3,645)**	**(76,543)**	-	-	(267,694)	(13,385)	(281,079)
<u>Reinsurance service result</u>	**(255,413)**	**-**	**(12,149)**	**(3,645)**	**(271,207)**	(594,855)	-	87,681	(13,385)	(520,559)
Reinsurance finance expenses/income	**14,475**	**-**	**-**	**-**	**14,475**	45,988	-	-	-	45,988
Reinsurance finance expenses/income - P&L	**14,475**	**-**	**-**	**-**	**14,475**	45,988	-	-	-	45,988
<u>Total changes in the profit or loss and OCI</u>	**(240,938)**	**-**	**(12,149)**	**(3,645)**	**(256,732)**	(548,868)	-	87,681	(13,385)	(474,571)
Cash flows										
Premium paid	**626,505**	**-**	**-**	**-**	**626,505**	959,716	-	-	-	959,716
Claim recoveries received from reinsurer	**(139,038)**	**-**	**(60,749)**	**-**	**(199,787)**	(227,896)	-	(355,375)	-	(583,272)
<u>Total cash flows</u>	**487,467**	**-**	**(60,749)**	**-**	**426,718**	731,819	-	(355,375)	-	376,444
Reinsurance contract assets as at the end of the period / year	**1,888,962**	**-**	**384,325**	**19,216**	**2,292,503**	1,580,965	-	465,154	23,258	2,069,377
Reinsurance contract liabilities at the end of the period / year	**(176,526)**	**-**	**7,931**	**397**	**(168,198)**	(115,058)	-	-	-	(115,058)
Net reinsurance contract assets / (liabilities) at the end of the period / year	**1,712,436**	**-**	**392,256**	**19,613**	**2,124,305**	1,465,907	-	465,154	23,258	1,954,319

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

11.1 Right-of-use assets

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

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Balance at the beginning of the period / year	**11,794,717**	941,418
Addition	**-**	13,331,093
Depreciation	**(1,518,603)**	(2,477,794)
Balance at end of period / year	**10,276,114**	11,794,717

11.2 Lease liabilities

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

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Balance at the beginning of the period / year	**14,174,512**	3,157,622
Addition		13,331,093
Finance cost	**262,352**	602,535
Lease rental payment	**(3,879,838)**	(2,916,738)
Balance at end of period / year	**10,557,026**	14,174,512

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

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

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

	June 30, 2026 (Unaudited) SAR	December 31, 2025 (Audited) SAR
Balance at the beginning of the period / year	**457,293,483**	484,074,594
Purchases	**31,985,234**	61,164,868
Disposals	**(49,717,383)**	(94,984,111)
Changes in fair value of investments, net	**3,802,658**	7,038,132
Balance at end of period / year	**443,363,992**	457,293,483

13. OPERATING SEGMENTS

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

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

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

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities as at June 30, 2026 and December 31, 2025, its total revenues, expenses, and net income for the three month and six month periods then ended, are as follows:

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

13. OPERATING SEGMENTS (CONTINUED)

	June 30, 2026 (Unaudited)								
SAR	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total	Shareholders	Total
Assets									
Insurance contract assets	1,423,928	68,612,343	19,105,199	-	47,536	52,640	89,241,646	-	89,241,646
Reinsurance contract assets	20,378,537	5,678,369	231,106,584	15,316,214	-	2,292,503	274,772,207	-	274,772,207
Financial assets for unit linked contracts						443,363,992	443,363,992	-	443,363,992
Investments							372,800,794	394,787,351	767,588,145
Prepaid expenses and other assets							99,476,511	7,268,626	106,745,137
Statutory deposit							-	60,000,000	60,000,000
Accrued income on statutory							-	2,000,833	2,000,833
Other assets							(178,147,712)	266,988,005	88,840,293
Total assets							1,101,507,438	731,044,815	1,832,552,253
Liabilities and equity									
Insurance contract liabilities	19,023,591	132,642,142	308,569,949	22,185,124	304,803	418,781,406	901,507,015	-	901,507,015
Reinsurance contract liabilities	10,354,325	1,912,924	111,972,956	11,031,088	-	168,198	135,439,491	-	135,439,491
Accrued expenses and other liabilities							44,696,694	2,000,833	46,697,527
Employees' end-of-service obligations							12,230,036	-	12,230,036
Zakat and income tax							-	21,611,737	21,611,737
Other liabilities							12,557,859	-	12,557,859
Equity							(4,923,657)	707,432,245	702,508,588
Total liabilities and equity							1,101,507,438	731,044,815	1,832,552,253

13. OPERATING SEGMENTS (CONTINUED)

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

13. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended June 30, 2026						
SAR	**Medical**	**Motor**	**Property and casualty**	**Group life**	**Protection and saving**	**Protection**	**Total**
Insurance revenue	**72,967,768**	**146,171,227**	**170,619,751**	**15,797,366**	**257,428**	**2,810,434**	**408,623,974**
Insurance service expenses	**(80,083,147)**	**(172,162,126)**	**(30,244,456)**	**(19,402,274)**	**(14,999)**	**(7,118,119)**	**(309,025,121)**
Insurance service result before reinsurance contracts	**(7,115,379)**	**(25,990,899)**	**140,375,295**	**(3,604,908)**	**242,429**	**(4,307,685)**	**99,598,853**
Allocation of reinsurance premiums	**(9,945,046)**	**(1,712,486)**	**(141,174,547)**	**(9,956,319)**		**(255,413)**	**(163,043,811)**
Amounts recoverable from reinsurance	**11,410,167**	**4,615,199**	**5,002,919**	**11,608,674**	**-**	**(15,794)**	**32,621,165**
Net expenses from reinsurance contracts	**1,465,121**	**2,902,713**	**(136,171,628)**	**1,652,355**	**-**	**(271,207)**	**(130,422,646)**
Insurance service result from Company's directly written business	**(5,650,258)**	**(23,088,186)**	**4,203,667**	**(1,952,553)**	**242,429**	**(4,578,892)**	**(30,823,793)**
Share of surplus from insurance pools	**6,621,870**	**-**	**-**	**-**	**-**	**-**	**6,621,870**
Total insurance service result	**971,612**	**(23,088,186)**	**4,203,667**	**(1,952,553)**	**242,429**	**(4,578,892)**	**(24,201,923)**
Finance expenses from insurance contracts	**(507,146)**	**(848,057)**	**(8,093,438)**	**(261,953)**	**-**	**(3,813,454)**	**(13,524,048)**
Finance income from reinsurance contracts	**168,656**	**32,670**	**7,020,645**	**184,975**	**(10,796)**	**25,271**	**7,421,421**
Net insurance finance expenses	**(338,490)**	**(815,387)**	**(1,072,793)**	**(76,978)**	**(10,796)**	**(3,788,183)**	**(6,102,627)**
Income from financial assets measured at FVTPL, net							**4,878,807**
Income from financial assets not measured at FVTPL							**18,876,112**
Other income							**(279,970)**
Net investment income							**23,474,949**
Other operating expenses							**(11,871,785)**
NET LOSS FOR THE PERIOD BEFORE ZAKAT AND INCOME TAX							**(18,701,386)**

13. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended June 30, 2026						
SAR	**Medical**	**Motor**	**Property and casualty**	**Group life**	**Protection and saving**	**Protection**	**Total**
Insurance revenue	34,876,637	71,085,275	99,202,264	7,625,315	131,276	1,048,302	213,969,069
Insurance service expenses	(37,271,400)	(86,535,873)	(33,404,484)	(10,992,385)	(1,895)	(2,636,101)	(170,842,138)
Insurance service result before reinsurance contracts	(2,394,763)	(15,450,598)	65,797,780	(3,367,070)	129,381	(1,587,799)	43,126,931
Allocation of reinsurance premiums	(4,514,472)	(856,242)	(84,931,374)	(4,784,543)	-	(134,401)	(95,221,032)
Amounts recoverable from reinsurance	3,658,258	3,114,639	19,731,834	6,538,614	-	(13,557)	33,029,788
Net expenses from reinsurance contracts	(856,214)	2,258,397	(65,199,540)	1,754,071	-	(147,958)	(62,191,244)
Insurance service result from Company's directly written business	(3,250,977)	(13,192,201)	598,240	(1,612,999)	129,381	(1,735,757)	(19,064,313)
Share of surplus from insurance pools	6,621,870	-	-	-	-	-	6,621,870
Total insurance service result	3,370,893	(13,192,201)	598,240	(1,612,999)	129,381	(1,735,757)	(12,442,443)
Finance expenses from insurance contracts	(160,879)	(352,608)	(4,416,017)	(117,805)	-	369,381	(4,677,928)
Finance income from reinsurance contracts	52,165	13,974	3,792,030	82,601	(6,490)	6,583	3,940,863
Net insurance finance expenses	(108,714)	(338,634)	(623,987)	(35,204)	(6,490)	375,964	(737,065)
Income from financial assets measured at FVTPL, net							166,458
Income from financial assets not measured at FVTPL							8,988,520
Other income							(84,259)
Net investment income							9,070,719
Other operating expenses							(5,624,727)
NET LOSS FOR THE PERIOD BEFORE ZAKAT AND INCOME TAX							(9,733,516)

13. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended June 30, 2026						
SAR	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	Total
Gross written premiums – retail	4,971,192	53,908,819	535,858	-	12,784,662	-	72,200,531
Gross written premiums – corporate	41,631,088	37,514,583	218,641,832	4,333,662	-	21,052,128	323,173,293
Gross written premiums – very small entities	1,763,123	3,795,223	1,514,683	-	-	-	7,073,029
Gross written premiums – small entities	9,496,237	23,371,675	13,331,889	30,907	-	-	46,230,708
Gross written premiums – medium entities	6,262,820	29,262,639	31,939,656	11,314,003	-	2,050,139	80,829,257
Gross written premiums	64,124,460	147,852,939	265,963,918	15,678,572	12,784,662	23,102,267	529,506,818

	For the three-month period ended June 30, 2026						
SAR	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	Total
Gross written premiums – retail	780,076	28,467,246	375,503	-	5,811,010	-	35,433,835
Gross written premiums – corporate	23,281,827	20,361,011	46,161,276	2,220,363	-	10,347,023	102,371,500
Gross written premiums – very small entities	1,020,155	2,245,263	740,349	-	-	-	4,005,767
Gross written premiums – small entities	5,747,404	11,281,438	6,696,002	6,268	-	-	23,731,112
Gross written premiums – medium entities	3,787,730	17,114,024	12,962,157	5,769,076	-	970,122	40,603,109
Gross written premiums	34,617,192	79,468,982	66,935,287	7,995,707	5,811,010	11,317,145	206,145,323

13. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended June 30, 2026						
SAR	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	Total
Reinsurance Premium Ceded							
- Local	-	-	(10,970,357)	(7,749,055)	(18,178)	(517)	(18,738,107)
- Forgien	10,308,029	1,712,485	264,582,923	17,648,950	554,572	90,172	294,897,131
Reinsurance Premium Ceded	10,308,029	1,712,485	253,612,566	9,899,895	536,394	89,655	276,159,024

	For the three-month period ended June 30, 2026						
SAR	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	Total
Reinsurance Premium Ceded							
- Local	-	-	(6,713,378)	(3,870,947)	(15,095)	(265)	(10,599,685)
- Forgien	4,176,085	856,242	67,792,589	8,866,591	177,565	44,929	81,914,001
Reinsurance Premium Ceded	4,176,085	856,242	61,079,211	4,995,644	162,470	44,664	71,314,316

13. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended June 30, 2025						
SAR	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total
Insurance revenue	108,343,411	130,384,529	173,593,234	12,356,516	226,457	2,042,466	426,946,613
Insurance service expenses	(99,127,229)	(127,075,092)	947,729	(2,263,134)	(3,073)	(2,072,654)	(229,593,453)
Insurance service result before reinsurance contracts	9,216,182	3,309,437	174,540,963	10,093,382	223,384	(30,188)	197,353,160
Allocation of reinsurance premiums	(16,415,244)	(1,235,566)	(152,735,703)	(7,754,817)	-	(266,704)	(178,408,034)
Amounts recoverable from reinsurance	16,028,480	(1,352,656)	(20,050,045)	(487,452)	-	11,049	(5,850,624)
Net expenses from reinsurance contracts	(386,764)	(2,588,222)	(172,785,748)	(8,242,269)	-	(255,655)	(184,258,658)
Insurance service result from Company's directly written business	8,829,418	721,215	1,755,215	1,851,113	223,384	(285,843)	13,094,502
Share of surplus from insurance pools	547,224	-	753,877	-	-	-	1,301,101
Total insurance service result	9,376,642	721,215	2,509,092	1,851,113	223,384	(285,843)	14,395,603
Finance expenses from insurance contracts	(1,196,529)	(860,065)	(8,778,771)	(567,342)	(4,624)	(6,778,456)	(18,185,787)
Finance income from reinsurance contracts	373,819	63,639	7,682,819	379,227	-	22,724	8,522,228
Net insurance finance expenses	(822,710)	(796,426)	(1,095,952)	(188,115)	(4,624)	(6,755,732)	(9,663,559)
Income from financial assets measured at FVTPL, net							7,671,581
Income from financial assets not measured at FVTPL							19,000,986
Other income							240,433
Net investment income							26,913,000
Other operating expenses							(11,659,694)
NET INCOME FOR THE PERIOD BEFORE ZAKAT AND INCOME TAX							19,985,350

13. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended June 30, 2025						
SAR	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total
Insurance revenue	52,493,654	68,448,870	92,381,265	7,087,003	104,814	71,764	220,587,370
Insurance service expenses	(42,622,506)	(67,421,795)	(16,757,808)	(7,465,465)	(8,931)	(473,502)	(134,750,007)
Insurance service result before reinsurance contracts	9,871,148	1,027,075	75,623,457	(378,462)	95,883	(401,738)	85,837,363
Allocation of reinsurance premiums	(7,180,285)	(706,037)	(81,272,506)	(4,342,308)	-	(142,257)	(93,643,393)
Amounts recoverable from reinsurance	6,184,551	(99,231)	4,981,539	3,735,052	-	44,484	14,846,395
Net expenses from reinsurance contracts	(995,734)	(805,268)	(76,290,967)	(607,256)	-	(97,773)	(78,796,998)
Insurance service result from Company's directly written business	8,875,414	221,807	(667,510)	(985,718)	95,883	(499,511)	7,040,365
Share of surplus from insurance pools	211,445	-	753,877	-	-	-	965,322
Total insurance service result	9,086,859	221,807	86,367	(985,718)	95,883	(499,511)	8,005,687
Finance expenses from insurance contracts	(348,021)	(302,684)	(4,551,222)	(178,087)	(2,339)	1,877,808	(3,504,545)
Finance income from reinsurance contracts	121,367	30,356	3,969,370	119,181	-	5,561	4,245,835
Net insurance finance expenses	(226,654)	(272,328)	(581,852)	(58,906)	(2,339)	1,883,369	741,290
Income from financial assets measured at FVTPL, net							(1,379,895)
Income from financial assets not measured at FVTPL							9,653,483
Other income							712,843
Net investment income							8,986,431
Other operating expenses							(6,251,263)
NET INCOME FOR THE PERIOD BEFORE ZAKAT AND INCOME TAX							11,482,145

13. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended June 30, 2025						
SAR	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	Total
Gross written premiums – retail	5,484,727	54,343,295	362,024	-	14,806,947	-	74,996,993
Gross written premiums – corporate	51,661,026	48,944,896	253,635,585	2,078,241	-	18,984,478	375,304,226
Gross written premiums – very small entities	1,731,453	3,164,717	3,529,679	(30,495)	-	-	8,395,354
Gross written premiums – small entities	9,860,921	21,935,730	7,825,835	325,144	-	-	39,947,630
Gross written premiums – medium entities	12,230,945	35,206,342	27,013,337	10,673,195	-	2,114,222	87,238,041
Gross written premiums	80,969,072	163,594,980	292,366,460	13,046,085	14,806,947	21,098,700	585,882,244

	For the three-month period ended June 30, 2025						
SAR	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	Total
Gross written premiums – retail	1,444,942	24,962,531	194,923	-	6,924,916	-	33,527,312
Gross written premiums – corporate	23,152,768	13,439,082	58,991,738	1,657,747	-	9,456,153	106,697,488
Gross written premiums – very small entities	889,150	1,908,012	3,131,568	(14,553)	-	-	5,914,177
Gross written premiums – small entities	3,903,497	9,286,344	3,224,779	322,870	-	-	16,737,490
Gross written premiums – medium entities	1,377,454	17,997,960	13,102,032	6,009,325	-	1,038,412	39,525,183
Gross written premiums	30,767,811	67,593,929	78,645,040	7,975,389	6,924,916	10,494,565	202,401,650

13. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended June 30, 2025						
SAR	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	Total
Reinsurance Premium Ceded							
- Local	-	-	(9,412,078)	(3,947,068)	(6,122)	(60)	(13,365,328)
- Forgien	17,355,076	1,235,566	299,283,643	11,953,190	523,485	96,128	330,447,088
Reinsurance Premium Ceded	17,355,076	1,235,566	289,871,565	8,006,122	517,363	96,068	317,081,760

	For the three-month period ended June 30, 2025						
SAR	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	Total
Reinsurance Premium Ceded							
- Local	-	-	(5,050,048)	(991,896)	(3,000)	293	(6,044,651)
- Forgien	4,546,525	573,655	76,334,553	5,772,822	146,785	47,469	87,421,809
Reinsurance Premium Ceded	4,546,525	573,655	71,284,505	4,780,926	143,785	47,762	81,377,158

14. RELATED PARTY DISCLOSURES

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

	Transactions during the period ended		**Balance as at**	
	June 30, 2026	June 30, 2025	**June 30, 2026**	December 31, 2025
	SAR	SAR	**SAR**	SAR
Entities controlled, jointly controlled or significantly influenced by related parties				
- Insurance premium ceded**	**178,315,983**	173,539,411	-	-
- Reinsurers' share of claims paid**	**336,121**	-	-	-
- Commission income**	**1,739,020**	359,543	-	-
- Third party administrator expenses*	**-**	-	-	-
- Reinsurers' share of outstanding claims	-	-	-	-
- Accrued third party administrator	-	-	**1,578,981**	1,436,913
- Reinsurance balance payable, net	-	-	**86,834,493**	3,671,971
- Investments in equity of Saudi NextCare	-	-	-	-
Other shareholders				
- Insurance premium written*	**1,011,501**	15,544,324	-	-
- Claims paid*	**3,910,043**	12,046,521	-	-
- Commission expense*	**172,905**	304,081	-	-
- Premium receivable	-	-	**23,160,427**	31,484,894
- Outstanding claims	-	-	**14,267,597**	14,936,127
- Cash and cash equivalents (Note 4)	-	-	**1,258,694**	14,711,962
- Unit linked investments managed by shareholders	-	-	**443,363,992**	457,293,483

*These transactions are mainly with Banque Saudi Fransi (BSF) and its subsidiaries.
** These transactions are mainly with Abu Dhabi National Insurance Company (ADNIC).

Compensation of key management personnel

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

14. RELATED PARTY DISCLOSURES (CONTINUED)

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

June 30, 2026	**BOD members SAR**	**Top executives SAR**
Salaries and compensation	**-**	**2,895,605**
Allowances	**204,000**	**-**
Annual remuneration	**1,632,500**	**-**
End of service obligations	**-**	**123,223**
	1,836,500	**3,018,828**

June 30, 2025	BOD members SAR	Top executives SAR
Salaries and compensation	-	3,343,022
Allowances	180,000	-
Annual remuneration	920,000	-
End of service obligations	-	161,834
	1,100,000	3,504,856

15. ZAKAT AND INCOME TAX

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

	June 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	SAR	**%**	SAR	%
Non-Saudi and non-GCC Shareholders	**11,231,950**	**1.87%**	11,231,950	1.87%
Saudi and GCC Shareholders	**588,768,050**	**98.13%**	588,768,050	98.13%
	600,000,000	**100.00%**	600,000,000	100.00%

As at June 30, 2026, the authorized, issued and fully paid-in share capital of the Company consists of 60 million shares of SR 10 each and as at December 31, 2025 the authorized, issued and fully paid-in share capital of the Company consists of 60 million shares of SR 10 each. The Company's zakat and income tax calculations and corresponding accruals and payments of zakat and income tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian zakat and income tax regulations.

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Provision for zakat	**16,645,521**	22,296,155
Provision for income tax	**4,966,216**	5,042,940
	21,611,737	27,339,095

15. ZAKAT AND INCOME TAX (CONTINUED)

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

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Zakat for the six-month period	**3,320,524**	5,386,224
Income tax for the six-month period		
- Current tax	**-**	74,894
- Deferred tax	**-**	-
	3,320,524	5,461,118

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

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Zakat for the three-month period	**1,660,262**	2,719,360
Income tax for the three-month period		
- Current tax	**-**	42,897
- Deferred tax	**-**	-
	1,660,262	2,762,257

Status of assessments

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

The Company further submitted a reconsideration request to the GSZTC in relation to the rejected contested sales items amounting to SAR 8.5 million on the basis that the verbal ruling was issued in the absence of the Company. GSZTC gave an unfavorable response to the Company, and the case is now closed. To recover the amount for the accepted part of the appeal, the Company has submitted a reconsideration request to the GSZTC in respect of the contested sales item. The status of the reconsideration request remains open, as the Company has not received a formal rejection or final decision from the GSZTC. Therefore, the corresponding amount continues to be treated as disputed pending the outcome of the reconsideration process.

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

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

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

16. SHARE CAPITAL AND EARNINGS PER SHARE

16.1 Share capital

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

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

	June 30, 2026	
	Number of Shares	**Authorized, issued and paid-up capital**
	SAR	
Abu Dhabi National Insurance Company PJSC	**30.60 Million**	**306 Million**
Banque Saudi Fransi	**8.40 Million**	**84 Million**
Public	**21.00 Million**	**210 Million**
	60.00 Million	**600 Million**

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

16.2 Earnings per share

Earnings per share has been calculated by dividing the income for the period by the weighted average number of shares outstanding at the reported date after excluding the treasury shares consisting of 566,141 shares as at June 30, 2026. (June 30, 2025: 566,141 shares).

	For the six-month period ended	
	June 30, 2026	June 30, 2025
Net (loss)/ income after zakat and income tax	**(22,021,910)**	14,524,232
Weighted average number of shares	**59,843,060**	59,843,060
(Loss)/Earnings per share (basic and diluted)	**(0.37)**	0.24

	For the three-month period ended	
	June 30, 2026	June 30, 2025
Net (loss)/ income after zakat and income tax	**(11,393,778)**	8,719,888
Weighted average number of shares	**59,843,060**	59,843,060
(Loss)/Earnings per share (basic and diluted)	**(0.19)**	0.15

17. CAPITAL MANAGEMENT

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

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

The operations of the Company are subject to local regulatory requirements within the jurisdiction where it is incorporated. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions e.g. capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise.

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

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

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

18. TREASURY SHARES AND EMPLOYEE SHARE BASED PLAN

18.1 Treasury shares

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

	June 30, 2026 (Unaudited)		
	Average price of share	**Number of shares**	**Treasury shares (SAR)**
At the beginning of the period / year	**17.8**	**511,507**	**9,098,454**
Share buyback during the period / year	**-**	**-**	**-**
Settled during the period / year	**-**	**-**	**-**
At the end of the period / year	**17.8**	**511,507**	**9,098,454**

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

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

18.2 Shared based payments reserve

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
At 1 January	**497,593**	225,330
Provision during the year	**365,514**	731,028
Settled during the year	**-**	(458,765)
At the end of the period / year	**863,107**	497,593

18.3 Employee share based plan

The Long-Term Incentive Plan (the "Plan") that aligns the Company's future performance with the individual personal success of the Company's leadership team, key and high potential employees. The purpose of the Plan is to align the interests of the Company's key employees with the interests of the shareholders of the Company. The Company acquired treasury shares as authorized by the Board under its plan, which will grant equity shares of the Company to eligible employees as per the plan. The eligible employees will benefit from the value of the Company shares over the vesting period. The plan has been commenced on grant date i.e. September 30, 2023. The Company has offered eligible employees the option for equity ownership opportunities. Currently, the impact of the plan is not material to the interim condensed financial information.

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

Nature of Plan	**Long Term Incentive Plan**
Number of outstanding plan	1
Grant date	September 30, 2023
Maturity date	September 30, 2025
Grant price (SR per share)	15
Vesting period 1	30-Sep-23
Vesting period 2	30-Jun-24
Vesting period 3	30-Jun-25
Vesting conditions	Employee meets the performance and service condition
Method of settlement	Equity
Market value of share at date of option	17.40
Fair value per share option on grant date (SR)	2.40

	Number of shares	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at the beginning of the period / year	**78,019**	47,449
Granted during the period / year	**-**	30,570
Settled during the period / year	**-**	-
Forfeited by leavers during the period / year	**-**	-
Balance at end of period / year	**78,019**	78,019

19 SHARE OF SURPLUS FROM INSURANCE POOLS

19.1 Inherent Defect Insurance

This represents the Company's share of surplus 4.07% (2025: 4.07%) in the Inherent Defects Insurance ("IDI") product. On June 25, 2020, a Joint Venture agreement was signed among thirteen insurance companies ("Participating Companies") operating in Kingdom of Saudi Arabia for IDI product, based on the IA (formerly SAMA) approval authorizing Malath Cooperative Insurance Company as the leading company, to manage the IDI program on behalf of the participating insurance companies, selling the product and providing its insurance coverage by creating joint insurance portfolios. Malath Cooperative Insurance Company exclusively managed the portfolio during the period of validity of the IDI agreement of five years from issue date. The Company entered into the agreement on January 1, 2025. From June 24, 2025 the pool will be exclusively managed by The Company for Cooperative Insurance (Tawuniya) on behalf of the participating seventeen insurance companies.
IDI is a mandatory insurance policy for contractors to insure against inherent defects that may appear in buildings and constructions after their occupation in non-governmental sector projects, according to Saudi Council of Ministers Decree No. 509 of 21/09/1439 AH (corresponding to 05/06/2018) and in accordance with the decision 441/187 of the Governor of SAMA dated 05/08/1441 AH (corresponding to 29/03/2020).
The Company's share of income in the IDI for the six-month period ended June 30, 2026: Nill (June 30, 2025: 0.211 million).

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

This represents the Company's share of surplus 6.23% (2025: 6.23%) in the Employers' Delinquency Insurance Pool product. The Company along with eighteen other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Al-Etihad Cooperative Insurance Company, effective from 3 November 2024. This compulsory product covers default of entities in paying the rights and entitlements of non-Saudi employees in private sector entities offered by the "Ministry of Human Resources and Social Development" through IA.
The agreement is valid for an initial term of five years, starting from 3 November 2024, and renewable for another five years, subject to the terms and conditions of the agreement.
The Company's share of income in this pool for the six-month period ended June 30, 2026 is SAR 6.22 million (June 30, 2025: 0.754).

20. SUBSEQUENT EVENTS

No events have arisen subsequent to June 30, 2026, and before the date of approval of this interim condensed financial information, that could have a significant effect on the interim condensed financial information as at June 30, 2026.

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information has been approved by the Company's Board of Directors on Aug 11, 2026 (corresponding to Safar 28, 1448 H).