AL RAJHI COMPANY FOR COOPERATIVE INSURANCE

(A SAUDI JOINT STOCK COMPANY)

UN-AUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE & NINE-MONTH PERIOD ENDED
30th SEPTEMBER 2025

Un-audited interim condensed financial statements and independent auditors' review report
For the three & nine-month period ended 30th September 2025

Index

BDO الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.

MOORE
El Sayed El Ayouty & Co.
Certified Public Accountants
An Independent Member Firm of Moore Global

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF AL RAJHI COMPANY FOR COOPERATIVE INSURANCE (A SAUDI JOINT STOCK COMPANY)

INTRODUCTION

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

SCOPE OF REVIEW

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

CONCLUSION

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

Dr. Mohamed Al-Amri & Co.
P. O. Box 8736
Riyadh 11492
Kingdom of Saudi Arabia

El Sayed El Ayouty & Co.
P. O. Box 780
Jeddah 21421
Kingdom of Saudi Arabia

A. Balamesh

Gihad Al-Amri

Certified Public Accountant
Registration No. 362

Abdullah Ahmed Balamesh

Certified Public Accountant
Registration No. 345

Date: 4 November 2025
Corresponding to: 13 Jumada Al-Ula 1447H

Dr. Mohamed Al-Amri & Co. Riyadh Certified Public Accountants

السيد العيوطي وشركاه محاسبون ومراجعون قانونيون
EL SAYED EL AYOUTY & CO. CERTIFIED PUBLIC ACCOUNTANTS C.R. No. 4030291245

Statement of financial position (SOFP)
As at 30th September 2025

	Note	30th September 2025	31st December 2024
		Un-Audited	Audited
		Saudi Riyal (⃁) in 000	
Assets			
Cash and bank balances	4	678,279	720,981
Investments measured at fair value through profit or loss	5	1,647,037	1,333,001
Investments measured at fair value through other comprehensive income	5	267,514	254,733
Investments measured at amortized cost, net	5	2,007,938	2,413,516
Investment for unit linked contracts	5	8,750,982	6,289,550
Insurance contract assets	6	-	4
Retakaful / reinsurance contract assets	6	656,588	674,669
Prepayments and other assets		134,384	59,108
Statutory deposit, net	7	99,974	99,974
Accrued income on statutory deposit		7,020	3,357
Right-of-use assets, net	8	31,896	37,485
Intangible assets, net		264,526	165,515
Property and equipment, net		33,580	35,514
Total assets		**14,579,718**	12,087,407
Liabilities			
Payables, accruals and other liabilities		181,136	116,457
Insurance contract liabilities	6	11,947,005	9,765,345
Retakaful / reinsurance contract liabilities	6	601	15,479
Provision for employees' end-of-service benefits		32,838	33,050
Provision for zakat	9	32,170	34,502
Payables to Insurance Authority		7,020	3,357
Lease liabilities		31,371	38,792
Total liabilities		**12,232,141**	10,006,982
Equity			
Share capital	10	1,000,000	1,000,000
Statutory reserve	11	349,486	349,486
Retained earnings		946,243	658,248
Treasury share reserve	12	(35,671)	-
Employees stock option scheme reserve	13	2,047	-
Remeasurement reserve for EOSB		(7,831)	(7,831)
Fair value reserve for FVOCI investments		93,303	80,522
Total equity		**2,347,577**	2,080,425
Total liabilities and equity		**14,579,718**	12,087,407
Commitments and contingencies	14	28,801	35,202

Nabeel Ali Shoaib
Member-Board (BoD)

Saud Ghonem Bin Ghonem
Chief Executive Officer (CEO)

Ibrahim Alwazir
Chief Financial Officer (CFO)

The accompanying notes 1 to 23 form an integral part of these financial statements.

Statement of income (SOI)
For the three & nine-month period ended 30th September 2025

	Note	Three-month Period Ended		Nine-month Period Ended	
		30th September 2025	30th September 2024	30th September 2025	30th September 2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		Saudi Riyal (⃁) in 000			
Insurance revenue	6	1,358,501	1,409,514	3,944,619	4,055,402
Insurance service expenses	6	(1,199,841)	(1,339,959)	(3,402,209)	(3,374,711)
Insurance service result before retakaful / reinsurance contracts held		**158,660**	69,555	**542,410**	680,691
Allocation of retakaful / reinsurance contributions	6	(121,515)	(175,703)	(345,783)	(747,166)
Amounts recoverable from retakaful / reinsurance for incurred claims	6	34,888	174,681	96,411	298,105
Net expense from retakaful / reinsurance contracts held		**(86,627)**	(1,022)	**(249,372)**	(449,061)
Insurance service result		**72,033**	68,533	**293,038**	231,630
Finance income (expense) from insurance contracts issued	6	(231,351)	(254,470)	11,595	(446,129)
Finance income from retakaful / reinsurance contracts held	6	7,739	13,326	19,345	33,176
Net insurance finance income / (expenses)		**(223,612)**	(241,144)	**30,940**	(412,953)
Net income on financial assets at fair value		25,622	19,893	60,434	48,347
Net income on financial assets at amortised cost and short-term deposits		31,637	44,506	99,629	135,961
Net fair value (loss) / gain of unit-linked investments		218,293	228,759	(70,335)	373,112
Net credit impairment reversals on financial assets		-	213	-	213
Net investment income		**275,552**	293,371	**89,728**	557,633
Net insurance and investment result		**123,973**	120,760	**413,706**	376,310
Other operating expenses	15	(32,358)	(34,257)	(107,085)	(100,313)
Net income attributable to the shareholders before zakat		**91,615**	86,503	**306,621**	275,997
(Provision) / Reversal for zakat	9	(5,985)	(4,250)	(18,626)	7,389
Net income attributable to the shareholders after zakat		**85,630**	82,253	**287,995**	283,386
Earnings per share					
Basic and diluted earnings per share (⃁)	16	0.86	0.82	2.88	2.83

Nabeel Ali Shoaib	**Saud Ghonem Bin Ghonem**	**Ibrahim Alwazir**
Member-Board (BoD)	*Chief Executive Officer (CEO)*	*Chief Financial Officer (CFO)*

The accompanying notes 1 to 23 form an integral part of these financial statements.

Statement of comprehensive income (SOCI)
For the three & nine-month period ended 30th September 2025

	Note	Three-month Period Ended		Nine-month Period Ended	
		30th September 2025	30th September 2024	30th September 2025	30th September 2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		Saudi Riyal (⃁) in 000			
Net income attributable to the shareholders after zakat		85,630	82,253	287,995	283,386
Other comprehensive income:					
Items that will not be reclassified to statement of income in subsequent periods					
Net changes in fair value of investments measured at FVOCI – equity instruments		15,239	(4,531)	12,781	(9,976)
		15,239	(4,531)	12,781	(9,976)
Total comprehensive income for the period		**100,869**	77,722	**300,776**	273,410

Nabeel Ali Shoaib	**Saud Ghonem Bin Ghonem**	**Ibrahim Alwazir**
Member-Board (BoD)	*Chief Executive Officer (CEO)*	*Chief Financial Officer (CFO)*

The accompanying notes 1 to 23 form an integral part of these financial statements.

Statement of changes in equity (SOCE)
For the nine-month period ended 30th September 2025

	Note	Share capital	Statutory reserve	Retained earnings	Treasury shares reserve	Employees stock option scheme reserve	Fair value reserve for FVOCI investments	Remeasurement reserve for EOSB	Total
		Saudi Riyal (⃁) in 000							
Balance as at 1st January 2025		**1,000,000**	**349,486**	**658,248**	**-**	**-**	**80,522**	**(7,831)**	**2,080,425**
Total comprehensive income:									
Net income for the period after zakat		-	-	287,995	-	-	-	-	**287,995**
Net changes in fair value of investments measured at FVOCI – equity instruments		-	-	-	-	-	12,781	-	**12,781**
Total comprehensive income for the period		-	-	287,995	-	-	12,781	-	**300,776**
Treasury shares	12	-	-	-	(35,671)		-	-	**(35,671)**
Employees stock option scheme reserve	13	-	-	-	-	2,047	-	-	**2,047**
Transfer to statutory reserve		-	-	-	-		-	-	-
Balance as at 30th September 2025		**1,000,000**	**349,486**	**946,243**	**(35,671)**	**2,047**	**93,303**	**(7,831)**	**2,347,577**
Restated balance as at 1st January 2024		1,000,000	283,017	347,632	-	-	98,049	(5,912)	1,722,786
Total comprehensive income:									
Net income for the period after zakat		-	-	283,386	-	-	-	-	283,386
Transfer from FVOCI portfolio on disposal		-	-	47,425	-	-	(47,425)	-	-
Net changes in fair value of investments measured at FVOCI – equity instruments		-	-	-	-	-	(9,976)	-	(9,976)
Total comprehensive income for the period		-	-	330,811	-	-	(57,401)	-	273,410
Transfer to statutory reserve		-	-	-	-	-	-	-	-
Balance as at 30th September 2024 (Un-Audited)		1,000,000	283,017	678,443	-	-	40,648	(5,912)	1,996,196

Nabeel Ali Shoaib	Saud Ghonem Bin Ghonem	Ibrahim Alwazir
Member-Board (BoD)	*Chief Executive Officer (CEO)*	*Chief Financial Officer (CFO)*

The accompanying notes 1 to 23 form an integral part of these financial statements.

Statement of cash flows (SOCF)
For the nine-month period ended 30th September 2025

	Note	30th September 2025	30th September 2024
		Un-Audited	Un-Audited
		Saudi Riyal (⃁) in 000	
Net income for the period before zakat		306,621	275,997
Adjustments for non-cash items:			
Amortization of intangible assets		13,519	16,187
Depreciation of property and equipment		13,502	7,856
Amortization of right-of-use assets	8	5,589	5,391
Impairment gain on financial assets		-	(213)
Employees stock option scheme reserve	13	2,047	-
Finance cost on lease		1,141	1,660
Accrued income on investments held at amortised cost	5	(63,711)	(51,367)
Accrued income on investments measured at FVTPL	5	(13,926)	(6,240)
Provision for end-of-service benefits (EOSB)		4,656	4,971
		269,438	254,242
Changes in operating assets and liabilities:			
Investments measured at FVTPL		(300,110)	(467,382)
Investment for unit linked contracts		(2,461,432)	(3,648,023)
Insurance contract assets		4	174,242
Retakaful / reinsurance contract assets		18,081	8,873
Prepayments and other assets		(75,276)	53,668
Accrued income on statutory deposit		(3,663)	4,301
Payable, accruals and other liabilities		64,679	66,906
Insurance contract liabilities		2,181,660	3,562,118
Retakaful / reinsurance contract liabilities		(14,878)	(189,063)
Deposit against guarantees & statutory income		6,401	(4,125)
Payables to Insurance Authority		3,663	2,599
		(311,433)	(181,644)
Zakat paid	9	(20,958)	(9,402)
End-of-service benefits paid (EOSB)		(4,868)	(3,774)
Net cash (used in) operating activities		**(337,259)**	(194,820)
Cash flows from investing activities			
Purchase of investments designated as FVOCI		-	(48,882)
Disposal of investments designated as FVOCI		-	276,472
Purchase of investments held at amortised cost		-	(770,980)
Disposal of investments held at amortised cost		469,289	635,298
Purchase of intangible assets		(116,933)	(82,922)
Purchase of property and equipment		(7,165)	(4,092)
Net cash from investing activities		**345,191**	4,894
Cash flows from financing activities			
Buy-back of treasury shares	12	(35,671)	-
Lease liability paid		(8,562)	(11,477)
Net cash (used in) financing activities		**(44,233)**	(11,477)
Net change in cash and cash equivalents		(36,301)	(201,403)
Cash and cash equivalents at the beginning of the period	4	685,779	900,802
Cash and cash equivalents at the end of the period		**649,478**	699,399
Non-Cash Transactions:			
Addition to right to use assets and lease liabilities		-	2,341
Net change in fair value of investment at FVOCI		12,781	(9,976)
Transfer from Intangible assets to property and equipment		4,403	-

Refer to note 22. for comparative period financial statements.

Nabeel Ali Shoaib	Saud Ghonem Bin Ghonem	Ibrahim Alwazir
Member-Board (BoD)	*Chief Executive Officer (CEO)*	*Chief Financial Officer (CFO)*

The accompanying notes 1 to 23 form an integral part of these financial statements.

1. General

Al Rajhi Company for Cooperative Insurance (a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia), "the Company", was formed under Royal Decree No. (M/35) dated 27th Jumada al thani 1429, (1st January 2008). The Company operates under Commercial Registration no. 1010270371 dated 5th Rajab 1430, corresponding to 28th June 2009. The registered address of the Company's head office is as follows:

Al Rajhi Company for Cooperative Insurance
P.O. Box 67791
Riyadh 11517
Kingdom of Saudi Arabia

The purpose of the Company is to conduct takaful operations and all related activities including re-takaful / reinsurance and agency activities. Its principal lines of business include motor, medical, protection & savings, marine, fire, engineering and casualty insurance.

On 2nd Jumada al thani 1424, corresponding to 31st July 2003, the Law on the Supervision of Cooperative Insurance Companies ("Insurance Law") was promulgated by Royal Decree Number (M/32). On 1st Rabi' al-awwal 1425, corresponding to 20th April 2004, Insurance Authority (IA) , as the principal authority responsible for the application and administration of the Insurance Law and its Insurance Implementing Regulations, granted the Company a license number (TMN/22/200911) to transact insurance activities in the Kingdom of Saudi Arabia.

As a commitment from the Company for its activities to be in compliance with Islamic Shari'a legislations, since its inception, the Company has established a Shari'a Authority to review and approve the activities and the products of the Company.

The Board of Directors approves the distribution of the surplus from insurance operations in accordance with the implementing Regulations issued by the Insurance Authority ("IA"), whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising on insurance operations is transferred to the shareholders' operations in full.

During the year 2023, the Insurance Authority (IA) has been established by a royal decree as the insurance regulator. Previously issued regulations will be upheld until the IA issues updated regulations, all mention of IA in these financial statements to be read in this context. Therefore, the accrued income liability is payable to the IA.

2. Basis of preparation

2.1 Statement of compliance

The un-audited interim condensed financial statements of the Company, as at and for the three & nine-month period ended 30th September 2025, have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

The Company has adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" from the period started 1st January 2023, as endorsed in the Kingdom of Saudi Arabia.

The un-audited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited annual financial statements as at and for the year ended 31st December 2024.

The Company's statement of financial position is presented in order of liquidity but not using current / non-current classification. However, except for property and equipment, intangible assets, statutory deposit, accrued income on statutory deposit, some components of investments (measured at amortized cost, investments measured at FVOCI, long-term deposits), right of use assets, lease liabilities, end-of-service benefits and accrued income payable to Insurance Authority, all other assets and liabilities are of short-term nature, unless, stated otherwise.

2. Basis of preparation *(continued)*

2.1 Statement of compliance *(continued)*

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

The implementing regulations require the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders' operations in preparing the Company-level financial statements & in compliance with IFRS, the balances and transactions of the takaful operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the takaful operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

The un-audited interim condensed financial statements may not be considered indicative of the expected results for the full year.

2.2 Basis of measurement

These un-audited interim condensed financial statements are prepared under the going concern basis and the historical cost convention, except for the measurement of investments carried at fair value through profit or loss (FVTPL) and investments carried at fair value through other comprehensive income (FVOCI), lease liabilities which are recorded at the present value of future cashflows, employees' end of service benefits (EOSB) recorded at the present value using the projected unit credit method.Moreover, the insurance and reinsurance contracts are measured at the present value of estimated fulfilment cashflows that are expected to arise as the Company fulfils its contractual obligations and/or contractual service margin in accordance with IFRS17.

2.3 Functional & presentation currency

These un-audited interim condensed financial statements are presented in Saudi Arabian Riyals (⃁), which is also the functional currency of the Company. Amounts in these financial statements are rounded off to the nearest thousands except otherwise mentioned.

2.4 Fiscal year

The Company follows a fiscal year ending on 31st December.

2.5 Seasonality of operations

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

2.6 Critical accounting judgments, estimates and assumptions

The preparation of the un-audited interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

2. Basis of preparation *(continued)*

2.6 Critical accounting judgments, estimates and assumptions *(continued)*

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited annual financial statements of the Company for the year ended 31st December 2024. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Actual results may differ from these estimates and such changes are reflected in the assumptions when they occur.

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

Following are the accounting judgments and estimates that are critical in preparation of these un-audited interim condensed financial statements:

i) PAA eligibility assessment

The Company has applied the Premium Allocation Approach (PAA) only for contracts with a coverage period of 12 months or less. As this policy applies uniformly to all contracts based on their length, assessments to identify material differences between the model outcomes, for contracts where the coverage period was more than one year, have been deemed unnecessary.

The Company assesses materiality at each respective group of contracts level (GoCs) and at an aggregate insurance contract liabilities or retakaful / reinsurance contract assets level using pre-determined quantitative threshold for differences at the GoCs.

ii) Liability for remaining coverage (LRC)

Acquisition cash flows

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

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

Significant financing component

The Company has determined that there is no significant financing component in contracts with a coverage period of one year or less (measured under PAA) and hence, the Company does not discount the LRC to reflect the time value of money and financial risk for such insurance and retakaful / reinsurance contracts. The Company has adjusted the carrying amount of the LRC and ARC to reflect the time value of money and the effect of financial risk using the discount rates, for contracts with a coverage period longer than one year.

Expected premium receipts adjustment

Insurance revenue will be adjusted with the amounts of expected premium receipts adjustment calculated on premiums not yet collected as of the date of the statement of financial position. The computation is performed using IFRS 17 "Insurance Contracts" probability of default approach to calculate Expected Credit Loss (ECL) allowance. The corresponding impact of this adjustment is recorded in the LRC.

2. Basis of preparation *(continued)*

2.6 Critical accounting judgments, estimates and assumptions *(continued)*

iii) Liability for incurred claims (LIC)

The ultimate cost of incurred claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods. The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based.

Additional qualitative judgements are used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the best estimate ultimate cost of claims. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs. These are projected using a combination of chain ladder technique and as a proportion of the corresponding claims.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates (if any).

iv) Onerosity determination

For contracts measured under GMM and VFA, a group of contracts is onerous at initial recognition if there is a net outflow of fulfilment cash flows. As a result, a liability for the net outflow is recognized as a loss component within the liability for remaining coverage and a loss is recognized immediately in the statement of income in insurance service expense. The loss component is then amortized to statement of income over the coverage period to offset incurred claims in insurance service expense.

For contracts measured under PAA, the Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise.

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

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

Based on above assessment, certain Group of contracts have been identified as onerous.

2. Basis of preparation *(continued)*

2.6 Critical accounting judgments, estimates and assumptions *(continued)*

v) Expense attribution

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

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

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

vi) Estimates of future cash flows

The Company primarily uses deterministic projections to estimate the present value of future cash flows (PVFCF) and for some groups, it uses stochastic modelling techniques.

A stochastic model is a tool for estimating probability distributions of potential outcomes by allowing for random variation in one or more inputs over time. The random variation is usually based on fluctuations observed in historical data for a selected period using standard time-series techniques.

The following assumptions were used when estimating future cash flows:

- Mortality and morbidity rates

  Assumptions are based on AM 80 for Individual Life business and reinsurance rates for group life business. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by policyholder gender. An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Company.

  "AM 80" typically refers to the 1980 Commissioners Standard Ordinary (CSO) Mortality Table, which is a standard mortality table used in life insurance for individual life business. It provides a set of mortality rates that reflect the likelihood of death for individuals at various ages.

- Expenses

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

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

2. Basis of preparation *(continued)*

2.6 Critical accounting judgments, estimates and assumptions *(continued)*

vi) Estimates of future cash flows *(continued)*

- **Lapse and surrender rates**

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

The assumptions that have the greatest effect on the expected cash flows are listed below. The table sets out the percentage assumed to apply to industry mortality and morbidity tables in estimating fulfilment cash flows:

Portfolio assumptions by type of business impacting net liabilities

	Mortality and morbidity rates		Lapse and surrender rates	
	2025	2024	2025	2024
Life insurance contracts issued				
• Males	**100.00%**	100.00%	**100.00%**	100.00%
• Females	**100.00%**	100.00%	**100.00%**	100.00%

vii) Discount rates

A bottom-up approach was applied in the determination of the discount rates for different products. Under this approach, the discount rate, in the absence of a KSA-specific yield curve for the region, the European Insurance and Occupational Pensions Authority (EIOPA) USD risk-free rates, adjusted with the Country Risk Rate for the Kingdom of Saudi Arabia are used. This is consistent with the approach taken in the market. The country default spread is calculated using Moody's local currency sovereign rating (or S&P equivalent). This is then adjusted for the additional volatility of the equity market. To achieve this, the country default spread is multiplied by the relative equity market volatility for the Kingdom of Saudi Arabia (calculated by dividing the standard deviation in country equity market by the standard deviation in country bond). This is the Country Risk Premium which is added to the EIOPA risk free rates.

The additional volatility of the equity market mentioned above is used as a proxy for the illiquidity premium. Therefore, no additional illiquidity premium is explicitly added on top of the country risk premium. The country risk premiums is periodically updated, and the latest published figures are used.

The yield curves that were used to discount the estimates of future cash flows that do not vary based on the returns of the underlying items are as follows:

	Insurance contracts issued		Reinsurance contracts held	
	Life	Non-life	Life	Non-life
1 year	4.44%	4.66%	4.44%	4.66%
5 years	4.19%	4.40%	4.19%	4.40%
10 years	4.49%	4.72%	4.49%	4.72%
20 years	4.86%	5.10%	4.86%	5.10%
30 years	4.77%	5.01%	4.77%	5.01%

* Life includes the individual life portfolio.

2. Basis of preparation *(continued)*

2.6 Critical accounting judgments, estimates and assumptions *(continued)*

viii) Risk adjustment for non-financial risk

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

Mack and Bootstrap methods, being stochastic methods were preferred over Solvency II factors where-ever possible. The large volume of data that was available that allowed fitting a lognormal distribution on reserve estimates using paid triangles. Therefore, for all lines except for Life portfolio, Mack method provided reasonable results and was adopted.

For the Life portfolio, the stochastic methods exhibited very high volatility in results due to reasons not associated with the timing and amount of risk of the claims. Therefore, the reserve risk factors from Solvency II (SII) were used.

All the reserve risk factors on the 99.5th percentile were combined and the SII correlation matrix was used to calculate the post-diversification risk adjustment at the entity level. This total risk adjustment was brought down to the selected percentile and allocated back to the individual lines based on the pre-diversification risk adjustment amounts. The Company decided to adopt the 80th percentile risk adjustment figures based on their risk appetite. The risk adjustment percentages will be re-computed at each valuation period based on the updated data and the amount of claim reserves.

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

ix) Amortization of the contractual service margin (CSM)

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

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

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

2. Basis of preparation *(continued)*

2.6 Critical accounting judgments, estimates and assumptions *(continued)*

x) Impairment losses on financial assets

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

xi) Fair values

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

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

The fair value of financial assets is based on quoted prices for marketable securities or estimated fair values. The fair value of commission-bearing items is estimated based on discounted cash flow using commission for items with similar terms and risk characteristics

For financial assets where there is no active market, fair value is determined by reference to the market value of a similar financial assets or where the fair values cannot be derived from active market, they are determined using a variety of valuation techniques. The inputs of this models are taken from observable market where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

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: financial instruments with 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.

xii) Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for 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. Therefore, the financial statements continue to be prepared on the going concern basis.

2. Basis of preparation *(continued)*

2.7 Standards, interpretations and amendments to the accounting and reporting standards which are effective in the current reporting period

The following standards, amendments, and interpretations are effective from the reporting period beginning on or after 1st January 2025. These standards, interpretations, and amendments are either not relevant to the Company's operations or are not expected to have a significant impact on the Company's financial statements.

Standards, amendments and interpretations	Effective from annual period beginning on or after:
• Amendments to IAS 21 – Lack of Exchangeability	1st January 2025

2.8 New accounting standards/amendments and IFRS interpretations that are not yet effective

The following new accounting standards, interpretations & amendments have been issued by the International Accounting Standards Board (IASB) that are effective in future accounting periods that the Company has decided not to adopt early.

Standards, amendments and interpretations	Effective from annual period beginning on or after:
• Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption / effective date deferred indefinitely
• Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1st January 2026
• The new standard, IFRS 18 — Presentation and Disclosure in Financial Statements (replacing IAS 1 Presentation of Financial Statements)	1st January 2027
• IFRS 19 — Subsidiaries without Public Accountability: Disclosures	1st January 2027

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any standard issued by IASB that are yet to be effective, to have a material impact on the Company.

3. Material accounting policy information

The accounting policies adopted in the preparation of this un-audited interim condensed financial information, and risk management policies are consistent with those applied to the audited annual financial statements of the Company for the year ended 31st December 2024.

4. Cash and bank balances

Cash and bank balances comprise the following:

	Note	30th September 2025 Un-Audited	31st December 2024 Audited
		Saudi Riyal (⃁) in 000	
Cash and bank balances	4.1	649,663	685,779
Cash balance with Al Rajhi Capital		(185)	-
Cah and bank balances - total cash and cash equivalents in the statement of cash flows		**649,478**	685,779
Total cash and cash equivalents		649,478	685,779
Deposits against letters of guarantee	14	28,801	35,202
Cash and bank balances		**678,279**	720,981

4.1 Bank balances and short-term deposits are placed with counterparties with sound credit ratings of A+ to BB under Standard and Poor's/Fitch and A1 to Ba2 under Moody's rating methodology.

4.2 The deposits are held with banks and financial institutions registered with the Capital Market Authority in the Kingdom of Saudi Arabia (KSA). These deposits are predominately in mudaraba structures and denominated in Saudi riyals and have an original maturity of less than three months.

5. Investments

Investments are classified as follows:

	30th September 2025 Un-Audited	31st December 2024 Audited
	Saudi Riyal (⃁) in 000	
- Mutual funds	705,054	305,391
- Equities	105,586	290,991
- Sukuk	822,471	730,379
- Accrued investment income	13,926	6,240
Investments measured at FVTPL	**1,647,037**	1,333,001
- Listed equity instruments	203,882	193,609
- Unlisted equity securities	63,632	61,124
Investments measured at FVOCI	**267,514**	254,733
- Murabaha deposits	998,633	1,309,513
- Sukuk	945,594	1,047,953
- Accrued investment income	63,711	56,050
Investment measured at amortized cost (AC)	**2,007,938**	2,413,516
- Growth Fund	7,738,747	5,909,684
- Balanced Fund	290,804	256,343
- Conservative Fund	171,324	123,523
- Private conservative Fund	550,107	-
Investment for unit linked contracts	**8,750,982**	6,289,550
Total investments	**12,673,471**	10,290,800

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts

The breakdown of the Company's insurance contracts issued, and retakaful / reinsurance contracts contracts held, that are in an asset position and those in a liability position is set out in the table below:

	Note	Valuation Approach	30th September 2025 Un-Audited Assets	30th September 2025 Un-Audited Liabilities	31st December 2024 Audited Assets	31st December 2024 Audited Liabilities
			Saudi Riyal (⃁) in 000			
Insurance contract assets & liabilities						
Motor	6.1.1(a)	PAA	-	1,645,367	-	1,930,150
Medical / Health	6.1.1(b)	PAA	-	923,539	-	706,029
Property & casualty	6.1.1(c)	PAA	-	492,480	-	577,697
Protection & savings	6.1.1(d)	PAA	-	87,380	-	96,680
Total – PAA	6.1.1		**-**	**3,148,766**	-	3,310,556
Property & casualty	6.1.2(a)	GMM	-	208,254	-	235,046
Protection & savings	6.1.2(c)	GMM	-	1,080	4	-
Total – GMM	6.1.2		**-**	**209,334**	4	235,046
Protection & savings	6.1.2(d)	VFA	-	8,588,905	-	6,219,743
Total – VFA	6.1.2		**-**	**8,588,905**	-	6,219,743
			-	**11,947,005**	4	9,765,345
Retakaful / reinsurance contract assets & liabilities						
Motor	6.2.1(a)	GMM	30,473	-	18,186	-
Medical / Health	6.2.1(b)	-	-	-	-	-
Property & casualty	6.2.1(c)	GMM	517,594	601	550,183	15,479
Protection & savings	6.2.1(d)	GMM	108,521	-	106,300	-
Total – GMM	6.2.1		**656,588**	**601**	674,669	15,479

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances

6.1.1 Insurance contracts measured under PAA

	30th September 2025					31st December 2024				
	Un-Audited					Audited				
	LRC		LIC			LRC		LIC		
Total PAA	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	872,028	51,190	2,201,928	185,410	**3,310,556**	1,193,307	48,823	1,859,100	177,752	**3,278,982**
Opening insurance contract assets	-	-	-	-	**-**	(174,213)	-	-	-	**(174,213)**
Net balance as at 1st January	**872,028**	**51,190**	**2,201,928**	**185,410**	**3,310,556**	1,019,094	48,823	1,859,100	177,752	**3,104,769**
Insurance revenue	(3,567,822)	-	-	-	**(3,567,822)**	(4,915,553)	-	-	-	**(4,915,553)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(48,667)	3,004,598	83,824	**3,039,755**	-	(48,015)	4,199,458	98,250	**4,249,693**
Changes relating to liabilities for incurred claims	-	-	(24,032)	(77,754)	**(101,786)**	-	-	(111,829)	(102,026)	**(213,855)**
Losses / (loss reversals) on onerous contracts	-	30,994	-	-	**30,994**	-	50,382	-	-	**50,382**
Insurance acquisition costs incurred	369,116	-	-	-	**369,116**	456,822	-	-	-	**456,822**
Surplus distribution to policyholders	-	-	349	-	**349**	-	-	21,859	-	**21,859**
	369,116	**(17,673)**	**2,980,915**	**6,070**	**3,338,428**	456,822	2,367	4,109,488	(3,776)	**4,564,901**
Insurance service result	**(3,198,706)**	**(17,673)**	**2,980,915**	**6,070**	**(229,394)**	(4,458,731)	2,367	4,109,488	(3,776)	**(350,652)**
Finance expenses from insurance contracts issued	-	-	46,258	6,780	**53,038**	-	-	54,237	11,434	**65,671**
Total amounts recognised in statement of income	**(3,198,706)**	**(17,673)**	**3,027,173**	**12,850**	**(176,356)**	(4,458,731)	2,367	4,163,725	7,658	**(284,981)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	3,185,240	-	-	-	**3,185,240**	4,838,028	-	-	-	**4,838,028**
Claims and other directly attributable expenses paid	-	-	(2,820,755)	-	**(2,820,755)**	-	-	(3,820,897)	-	**(3,820,897)**
Insurance acquisition cash flows	(349,919)	-	-	-	**(349,919)**	(526,363)	-	-	-	**(526,363)**
	2,835,321	**-**	**(2,820,755)**	**-**	**14,566**	4,311,665	-	(3,820,897)	-	**490,768**
Net balance as at 30th September / 31st December	**508,643**	**33,517**	**2,408,346**	**198,260**	**3,148,766**	872,028	51,190	2,201,928	185,410	**3,310,556**
Closing insurance contract liabilities	508,643	33,517	2,408,346	198,260	**3,148,766**	872,028	51,190	2,201,928	185,410	**3,310,556**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**508,643**	**33,517**	**2,408,346**	**198,260**	**3,148,766**	**872,028**	**51,190**	**2,201,928**	**185,410**	**3,310,556**

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.1 Insurance contracts measured under PAA *(continued)*

a) Motor	30th September 2025					31st December 2024				
	Un-Audited					Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non-financial risks**	**Total**	**Excluding loss component**	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non-financial risks**	**Total**
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	732,161	15,398	1,104,733	77,858	**1,930,150**	1,124,749	-	1,000,677	91,278	**2,216,704**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**732,161**	**15,398**	**1,104,733**	**77,858**	**1,930,150**	1,124,749	-	1,000,677	91,278	**2,216,704**
Insurance revenue	(1,732,782)	-	-	-	**(1,732,782)**	(2,667,065)	-	-	-	**(2,667,065)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(14,679)	1,491,059	14,042	**1,490,422**	-	-	2,302,632	39,199	**2,341,831**
Changes relating to liabilities for incurred claims	-	-	(144,507)	(34,471)	**(178,978)**	-	-	(251,964)	(58,502)	**(310,466)**
Losses / (loss reversals) on onerous contracts	-	8,302	-	-	**8,302**	-	15,398	-	-	**15,398**
Insurance acquisition costs incurred	253,844	-	-	-	**253,844**	313,034	-	-	-	**313,034**
Surplus distribution to policyholders	-	-	198	-	**198**	-	-	17,889	-	**17,889**
	253,844	**(6,377)**	**1,346,750**	**(20,429)**	**1,573,788**	313,034	15,398	2,068,557	(19,303)	**2,377,686**
Insurance service result	**(1,478,938)**	**(6,377)**	**1,346,750**	**(20,429)**	**(158,994)**	(2,354,031)	15,398	2,068,557	(19,303)	**(289,379)**
Finance expenses from insurance contracts issued	-	-	27,995	2,984	**30,979**	-	-	37,725	5,883	**43,608**
Total amounts recognised in statement of income	**(1,478,938)**	**(6,377)**	**1,374,745**	**(17,445)**	**(128,015)**	(2,354,031)	15,398	2,106,282	(13,420)	**(245,771)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	1,775,459	-	-	-	**1,775,459**	2,255,362	-	-	-	**2,255,362**
Claims and other directly attributable expenses paid	-	-	(1,666,609)	-	**(1,666,609)**	-	-	(2,002,226)	-	**(2,002,226)**
Insurance acquisition cash flows	(265,618)	-	-	-	**(265,618)**	(293,919)	-	-	-	**(293,919)**
	1,509,841	**-**	**(1,666,609)**	**-**	**(156,768)**	1,961,443	-	(2,002,226)	-	**(40,783)**
Net balance as at 30th September / 31st December	**763,064**	**9,021**	**812,869**	**60,413**	**1,645,367**	732,161	15,398	1,104,733	77,858	**1,930,150**
Closing insurance contract liabilities	763,064	9,021	812,869	60,413	**1,645,367**	732,161	15,398	1,104,733	77,858	**1,930,150**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**763,064**	**9,021**	**812,869**	**60,413**	**1,645,367**	**732,161**	**15,398**	**1,104,733**	**77,858**	**1,930,150**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.1 Insurance contracts measured under PAA *(continued)*

b) Medical / Health	30th September 2025					31st December 2024				
	Un-Audited					Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	54,885	35,792	563,468	51,884	**706,029**	29,616	48,823	381,540	35,856	**495,835**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**54,885**	**35,792**	**563,468**	**51,884**	706,029	29,616	48,823	381,540	35,856	495,835
Insurance revenue	(1,195,677)	-	-	-	**(1,195,677)**	(1,491,856)	-	-	-	**(1,491,856)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(33,988)	1,027,969	33,688	**1,027,669**	-	(48,015)	1,585,888	43,146	**1,581,019**
Changes relating to liabilities for incurred claims	-	-	146,025	(22,877)	**123,148**	-	-	75,403	(29,431)	**45,972**
Losses / (loss reversals) on onerous contracts	-	22,692	-	-	**22,692**	-	34,984	-	-	**34,984**
Insurance acquisition costs incurred	98,334	-	-	-	**98,334**	95,285	-	-	-	**95,285**
Surplus distribution to policyholders	-	-	-	-	**-**	-	-	-	-	**-**
	98,334	**(11,296)**	**1,173,994**	**10,811**	**1,271,843**	95,285	(13,031)	1,661,291	13,715	**1,757,260**
Insurance service result	**(1,097,343)**	**(11,296)**	**1,173,994**	**10,811**	**76,166**	(1,396,571)	(13,031)	1,661,291	13,715	**265,404**
Finance expenses from insurance contracts issued	-	-	7,253	1,803	**9,056**	-	-	8,543	2,313	**10,856**
Total amounts recognised in statement of income	**(1,097,343)**	**(11,296)**	**1,181,247**	**12,614**	**85,222**	(1,396,571)	(13,031)	1,669,834	16,028	**276,260**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	1,142,595	-	-	-	**1,142,595**	1,554,221	-	-	-	**1,554,221**
Claims and other directly attributable expenses paid	-	-	(950,407)	-	**(950,407)**	-	-	(1,487,906)	-	**(1,487,906)**
Insurance acquisition cash flows	(59,900)	-	-	-	**(59,900)**	(132,381)	-	-	-	**(132,381)**
	1,082,695	**-**	**(950,407)**	**-**	**132,288**	1,421,840	-	(1,487,906)	-	**(66,066)**
Net balance as at 30th September / 31st December	**40,237**	**24,496**	**794,308**	**64,498**	**923,539**	54,885	35,792	563,468	51,884	**706,029**
Closing insurance contract liabilities	40,237	24,496	794,308	64,498	**923,539**	54,885	35,792	563,468	51,884	**706,029**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**40,237**	**24,496**	**794,308**	**64,498**	**923,539**	**54,885**	**35,792**	**563,468**	**51,884**	**706,029**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.1 Insurance contracts measured under PAA *(continued)*

c) Property & casualty	30th September 2025 Un-Audited LRC Excluding loss component	LRC Loss component	LIC Present value of future cash flows	LIC Risk adjustment for non-financial risks	Total	31st December 2024 Audited LRC Excluding loss component	LRC Loss component	LIC Present value of future cash flows	LIC Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	86,975	-	443,418	47,304	**577,697**	595	-	395,485	43,851	**439,931**
Opening insurance contract assets	-	-	-	-	**-**	(174,213)	-	-	-	**(174,213)**
Net balance as at 1st January	**86,975**	**-**	**443,418**	**47,304**	577,697	(173,618)	-	395,485	43,851	265,718
Insurance revenue	(263,436)	-	-	-	**(263,436)**	(593,043)	-	-	-	**(593,043)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	107,441	7,676	**115,117**	-	-	158,680	10,472	**169,152**
Changes relating to liabilities for incurred claims	-	-	2,732	(15,809)	**(13,077)**	-	-	100,296	(9,830)	**90,466**
Losses / (loss reversals) on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Insurance acquisition costs incurred	13,941	-	-	-	**13,941**	19,427	-	-	-	**19,427**
Surplus distribution to policyholders	-	-	78	-	**78**	-	-	2,485	-	**2,485**
	13,941	**-**	**110,251**	**(8,133)**	116,059	19,427	-	261,461	642	281,530
Insurance service result	**(249,495)**	**-**	**110,251**	**(8,133)**	**(147,377)**	(573,616)	-	261,461	642	**(311,513)**
Finance expenses from insurance contracts issued	-	-	9,982	1,717	**11,699**	-	-	7,284	2,811	**10,095**
Total amounts recognised in statement of income	**(249,495)**	**-**	**120,233**	**(6,416)**	**(135,678)**	(573,616)	-	268,745	3,453	**(301,418)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	171,936	-	-	-	**171,936**	841,305	-	-	-	**841,305**
Claims and other directly attributable expenses paid	-	-	(101,240)	-	**(101,240)**	-	-	(220,812)	-	**(220,812)**
Insurance acquisition cash flows	(20,235)	-	-	-	**(20,235)**	(7,096)	-	-	-	**(7,096)**
	151,701	**-**	**(101,240)**	**-**	50,461	834,209	-	(220,812)	-	613,397
Net balance as at 30th September / 31st December	**(10,819)**	**-**	**462,411**	**40,888**	**492,480**	86,975	-	443,418	47,304	577,697
Closing insurance contract liabilities	(10,819)	-	462,411	40,888	**492,480**	86,975	-	443,418	47,304	**577,697**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**(10,819)**	**-**	**462,411**	**40,888**	**492,480**	**86,975**	**-**	**443,418**	**47,304**	**577,697**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.1 Insurance contracts measured under PAA *(continued)*

d) Protection & savings	30th September 2025 Un-Audited					31st December 2024 Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	(1,993)	-	90,309	8,364	**96,680**	38,347	-	81,398	6,767	**126,512**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**(1,993)**	**-**	**90,309**	**8,364**	96,680	38,347	-	81,398	6,767	**126,512**
Insurance revenue	(375,927)	-	-	-	**(375,927)**	(163,589)	-	-	-	**(163,589)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	378,129	28,418	**406,547**	-	-	152,258	5,433	**157,691**
Changes relating to liabilities for incurred claims	-	-	(28,282)	(4,597)	**(32,879)**	-	-	(35,564)	(4,263)	**(39,827)**
Losses / (loss reversals) on onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Insurance acquisition costs incurred	2,997	-	-	-	**2,997**	29,076	-	-	-	**29,076**
Surplus distribution to policyholders	-	-	73	-	**73**	-	-	1,485	-	**1,485**
	2,997	**-**	**349,920**	**23,821**	**376,738**	29,076	-	118,179	1,170	**148,425**
Insurance service result	**(372,930)**	**-**	**349,920**	**23,821**	**811**	(134,513)	-	118,179	1,170	**(15,164)**
Finance expenses from insurance contracts issued	-	-	1,028	276	**1,304**	-	-	685	427	**1,112**
Total amounts recognised in statement of income	**(372,930)**	**-**	**350,948**	**24,097**	**2,115**	(134,513)	-	118,864	1,597	**(14,052)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	95,250	-	-	-	**95,250**	187,140	-	-	-	**187,140**
Claims and other directly attributable expenses paid	-	-	(102,499)	-	**(102,499)**	-	-	(109,953)	-	**(109,953)**
Insurance acquisition cash flows	(4,166)	-	-	-	**(4,166)**	(92,967)	-	-	-	**(92,967)**
	91,084	**-**	**(102,499)**	**-**	**(11,415)**	94,173	-	(109,953)	-	**(15,780)**
Net balance as at 30th September / 31st December	**(283,839)**	**-**	**338,758**	**32,461**	**87,380**	(1,993)	-	90,309	8,364	**96,680**
Closing insurance contract liabilities	(283,839)	-	338,758	32,461	**87,380**	(1,993)	-	90,309	8,364	**96,680**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**(283,839)**	**-**	**338,758**	**32,461**	**87,380**	**(1,993)**	**-**	**90,309**	**8,364**	**96,680**

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under GMM & VFA

	30th September 2025					31st December 2024				
	Un-Audited					Audited				
	LRC		LIC			LRC		LIC		
Total GMM & VFA	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	6,285,396	1,215	151,351	16,827	**6,454,789**	1,244,478	808	121,356	14,506	**1,381,148**
Opening insurance contract assets	(62)	58	-	-	**(4)**	(29)	-	-	-	**(29)**
Net balance as at 1st January	**6,285,334**	**1,273**	**151,351**	**16,827**	6,454,785	1,244,449	808	121,356	14,506	1,381,119
Insurance revenue	(376,797)	-	-	-	**(376,797)**	(475,906)	-	-	-	**(475,906)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(741)	28,875	1,094	**29,228**	-	(280)	33,950	741	**34,411**
Changes relating to liabilities for incurred claims	-	-	(6,427)	(1,204)	**(7,631)**	-	-	26,385	614	**26,999**
Losses / (loss reversals) on onerous contracts	-	10,409	-	-	**10,409**	-	740	-	-	**740**
Insurance acquisition costs incurred	31,774	-	-	-	**31,774**	36,286	-	-	-	**36,286**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	31,774	**9,668**	**22,448**	**(110)**	63,780	36,286	460	60,335	1,355	98,436
Insurance service result	**(345,023)**	**9,668**	**22,448**	**(110)**	**(313,017)**	(439,620)	460	60,335	1,355	**(377,470)**
Finance expenses from insurance contracts issued	(67,215)	35	1,987	561	**(64,632)**	357,203	5	3,092	966	**361,266**
Total amounts recognised in statement of income	**(412,238)**	**9,703**	**24,435**	**451**	**(377,649)**	(82,417)	465	63,427	2,321	**(16,204)**
Investment components	(1,336,019)	-	1,336,019	-	**-**	(612,872)	-	612,872	-	**-**
Cash flows										
Premiums received	4,308,239	-	-	-	**4,308,239**	6,164,290	-	-	-	**6,164,290**
Claims and other directly attributable expenses paid	-	-	(1,356,154)	-	**(1,356,154)**	-	-	(646,304)	-	**(646,304)**
Insurance acquisition cash flows	(230,982)	-	-	-	**(230,982)**	(428,116)	-	-	-	**(428,116)**
	4,077,257	**-**	**(1,356,154)**	**-**	2,721,103	5,736,174	-	(646,304)	-	5,089,870
Net balance as at 30th September / 31st December	**8,614,334**	**10,976**	**155,651**	**17,278**	8,798,239	6,285,334	1,273	151,351	16,827	6,454,785
Closing insurance contract liabilities	8,614,334	10,976	155,651	17,278	**8,798,239**	6,285,396	1,215	151,351	16,827	**6,454,789**
Closing insurance contract assets	-	-	-	-	**-**	(62)	58	-	-	**(4)**
Net balance as at 30th September / 31st December	**8,614,334**	**10,976**	**155,651**	**17,278**	8,798,239	**6,285,334**	**1,273**	**151,351**	**16,827**	6,454,785

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under GMM & VFA *(continued)*

a) Property & casualty	30th September 2025 Un-Audited LRC Excluding loss component	LRC Loss component	LIC Present value of future cash flows	LIC Risk adjustment for non-financial risks	Total	31st December 2024 Audited LRC Excluding loss component	LRC Loss component	LIC Present value of future cash flows	LIC Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	66,868	-	151,351	16,827	**235,046**	93,248	213	121,356	14,506	**229,323**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**66,868**	**-**	**151,351**	**16,827**	**235,046**	93,248	213	121,356	14,506	**229,323**
Insurance revenue	(160,448)	-	-	-	**(160,448)**	(307,684)	-	-	-	**(307,684)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	-	13,901	1,094	**14,995**	-	(217)	12,409	741	**12,933**
Changes relating to liabilities for incurred claims	-	-	(6,427)	(1,204)	**(7,631)**	-	-	26,385	614	**26,999**
Losses / (loss reversals) on onerous contracts	-	20	-	-	**20**	-	-	-	-	**-**
Insurance acquisition costs incurred	11,044	-	-	-	**11,044**	9,351	-	-	-	**9,351**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	11,044	**20**	**7,474**	**(110)**	**18,428**	9,351	(217)	38,794	1,355	**49,283**
Insurance service result	**(149,404)**	**20**	**7,474**	**(110)**	**(142,020)**	(298,333)	(217)	38,794	1,355	**(258,401)**
Finance expenses from insurance contracts issued	3,073	-	1,987	561	**5,621**	4,490	4	3,092	966	**8,552**
Total amounts recognised in statement of income	**(146,331)**	**20**	**9,461**	**451**	**(136,399)**	(293,843)	(213)	41,886	2,321	**(249,849)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	125,273	-	-	-	**125,273**	277,679	-	-	-	**277,679**
Claims and other directly attributable expenses paid	-	-	(5,161)	-	**(5,161)**	-	-	(11,891)	-	**(11,891)**
Insurance acquisition cash flows	(10,505)	-	-	-	**(10,505)**	(10,216)	-	-	-	**(10,216)**
	114,768	**-**	**(5,161)**	**-**	**109,607**	267,463	-	(11,891)	-	**255,572**
Net balance as at 30th September / 31st December	**35,305**	**20**	**155,651**	**17,278**	**208,254**	66,868	-	151,351	16,827	**235,046**
Closing insurance contract liabilities	35,305	20	155,651	17,278	**208,254**	66,868	-	151,351	16,827	**235,046**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**35,305**	**20**	**155,651**	**17,278**	**208,254**	**66,868**	**-**	**151,351**	**16,827**	**235,046**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under GMM & VFA *(continued)*

b) Protection & savings	30th September 2025 Un-Audited LRC Excluding loss component	LRC Loss component	LIC Present value of future cash flows	LIC Risk adjustment for non-financial risks	Total	31st December 2024 Audited LRC Excluding loss component	LRC Loss component	LIC Present value of future cash flows	LIC Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	6,218,528	1,215	-	-	**6,219,743**	1,151,230	595	-	-	**1,151,825**
Opening insurance contract assets	(62)	58	-	-	**(4)**	(29)	-	-	-	**(29)**
Net balance as at 1st January	**6,218,466**	**1,273**	**-**	**-**	**6,219,739**	1,151,201	595	-	-	**1,151,796**
Insurance revenue	(216,349)	-	-	-	**(216,349)**	(168,222)	-	-	-	**(168,222)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(741)	14,974	-	**14,233**	-	(63)	21,541	-	**21,478**
Changes relating to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Losses / (loss reversals) on onerous contracts	-	10,389	-	-	**10,389**	-	740	-	-	**740**
Insurance acquisition costs incurred	20,730	-	-	-	**20,730**	26,935	-	-	-	**26,935**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	20,730	**9,648**	**14,974**	**-**	**45,352**	26,935	677	21,541	-	**49,153**
Insurance service result	**(195,619)**	**9,648**	**14,974**	**-**	**(170,997)**	(141,287)	677	21,541	-	**(119,069)**
Finance expenses from insurance contracts issued	(70,288)	35	-	-	**(70,253)**	352,713	1	-	-	**352,714**
Total amounts recognised in statement of income	**(265,907)**	**9,683**	**14,974**	**-**	**(241,250)**	211,426	678	21,541	-	**233,645**
Investment components	(1,336,019)	-	1,336,019	-	**-**	(612,872)	-	612,872	-	**-**
Cash flows										
Premiums received	4,182,966	-	-	-	**4,182,966**	5,886,611	-	-	-	**5,886,611**
Claims and other directly attributable expenses paid	-	-	(1,350,993)	-	**(1,350,993)**	-	-	(634,413)	-	**(634,413)**
Insurance acquisition cash flows	(220,477)	-	-	-	**(220,477)**	(417,900)	-	-	-	**(417,900)**
	3,962,489	**-**	**(1,350,993)**	**-**	**2,611,496**	5,468,711	-	(634,413)	-	**4,834,298**
Net balance as at 30th September / 31st December	**8,579,029**	**10,956**	**-**	**-**	**8,589,985**	6,218,466	1,273	-	-	**6,219,739**
Closing insurance contract liabilities	8,579,029	10,956	-	-	**8,589,985**	6,218,528	1,215	-	-	**6,219,743**
Closing insurance contract assets	-	-	-	-	**-**	(62)	58	-	-	**(4)**
Net balance as at 30th September / 31st December	**8,579,029**	**10,956**	**-**	**-**	**8,589,985**	**6,218,466**	**1,273**	**-**	**-**	**6,219,739**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under GMM *(continued)*

c) Protection & savings	30th September 2025 Un-Audited LRC: Excluding loss component	LRC: Loss component	LIC: Present value of future cash flows	LIC: Risk adjustment for non-financial risks	Total	31st December 2024 Audited LRC: Excluding loss component	LRC: Loss component	LIC: Present value of future cash flows	LIC: Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	-	-	-	-	**-**	-	33	-	-	**33**
Opening insurance contract assets	(62)	58	-	-	**(4)**	(29)	-	-	-	**(29)**
Net balance as at 1st January	**(62)**	**58**	**-**	**-**	**(4)**	(29)	33	-	-	**4**
Insurance revenue	3	-	-	-	**3**	(34)	-	-	-	**(34)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(7)	4	-	**(3)**	-	-	9	-	**9**
Changes relating to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Losses / (loss reversals) on onerous contracts	-	1,004	-	-	**1,004**	-	24	-	-	**24**
Insurance acquisition costs incurred	-	-	-	-	**-**	-	-	-	-	**-**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	-	**997**	**4**	**-**	**1,001**	-	24	9	-	**33**
Insurance service result	**3**	**997**	**4**	**-**	**1,004**	(34)	24	9	-	**(1)**
Finance expenses from insurance contracts issued	47	35	-	-	**82**	1	1	-	-	**2**
Total amounts recognised in statement of income	**50**	**1,032**	**4**	**-**	**1,086**	(33)	25	9	-	**1**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums received	3	-	-	-	**3**	1	-	-	-	**1**
Claims and other directly attributable expenses paid	-	-	(4)	-	**(4)**	-	-	(9)	-	**(9)**
Insurance acquisition cash flows	(1)	-	-	-	**(1)**	(1)	-	-	-	**(1)**
	2	**-**	**(4)**	**-**	**(2)**	-	-	(9)	-	**(9)**
Net balance as at 30th September / 31st December	**(10)**	**1,090**	**-**	**-**	**1,080**	(62)	58	-	-	**(4)**
Closing insurance contract liabilities	(10)	1,090	-	-	**1,080**	-	-	-	-	**-**
Closing insurance contract assets	-	-	-	-	**-**	(62)	58	-	-	**(4)**
Net balance as at 30th September / 31st December	**(10)**	**1,090**	**-**	**-**	**1,080**	**(62)**	**58**	**-**	**-**	**(4)**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.1 Movements in insurance contract balances *(continued)*

6.1.2 Insurance contracts measured under VFA *(continued)*

d) Protection & savings	30th September 2025					31st December 2024				
	Un-Audited					Audited				
	LRC		LIC			LRC		LIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening insurance contract liabilities	6,218,528	1,215	-	-	**6,219,743**	1,151,230	562	-	-	**1,151,792**
Opening insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 1st January	**6,218,528**	**1,215**	**-**	**-**	**6,219,743**	1,151,230	562	-	-	**1,151,792**
Insurance revenue	(216,352)	-	-	-	**(216,352)**	(168,188)	-	-	-	**(168,188)**
Insurance service expenses										
Incurred claims and other directly attributable expenses	-	(734)	14,970	-	**14,236**	-	(63)	21,532	-	**21,469**
Changes relating to liabilities for incurred claims	-	-	-	-	**-**	-	-	-	-	**-**
Losses / (loss reversals) on onerous contracts	-	9,385	-	-	**9,385**	-	716	-	-	**716**
Insurance acquisition costs incurred	20,730	-	-	-	**20,730**	26,935	-	-	-	**26,935**
Surrenders and maturities	-	-	-	-	**-**	-	-	-	-	**-**
	20,730	**8,651**	**14,970**	**-**	**44,351**	26,935	653	21,532	-	**49,120**
Insurance service result	**(195,622)**	**8,651**	**14,970**	**-**	**(172,001)**	(141,253)	653	21,532	-	**(119,068)**
Finance expenses from insurance contracts issued	(70,335)	-	-	-	**(70,335)**	352,712	-	-	-	**352,712**
Total amounts recognised in statement of income	**(265,957)**	**8,651**	**14,970**	**-**	**(242,336)**	211,459	653	21,532	-	**233,644**
Investment components	(1,336,019)	-	1,336,019	-	**-**	(612,872)	-	612,872	-	**-**
Cash flows										
Premiums received	4,182,963	-	-	-	**4,182,963**	5,886,610	-	-	-	**5,886,610**
Claims and other directly attributable expenses paid	-	-	(1,350,989)	-	**(1,350,989)**	-	-	(634,404)	-	**(634,404)**
Insurance acquisition cash flows	(220,476)	-	-	-	**(220,476)**	(417,899)	-	-	-	**(417,899)**
	3,962,487	**-**	**(1,350,989)**	**-**	**2,611,498**	5,468,711	-	(634,404)	-	**4,834,307**
Net balance as at 30th September / 31st December	**8,579,039**	**9,866**	**-**	**-**	**8,588,905**	6,218,528	1,215	-	-	**6,219,743**
Closing insurance contract liabilities	8,579,039	9,866	-	-	**8,588,905**	6,218,528	1,215	-	-	**6,219,743**
Closing insurance contract assets	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**8,579,039**	**9,866**	**-**	**-**	**8,588,905**	**6,218,528**	**1,215**	**-**	**-**	**6,219,743**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM

	30th September 2025					31st December 2024				
	Un-Audited					Audited				
	ARC		AIC			ARC		AIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening retakaful / reinsurance contract assets	(77,903)	1,145	683,064	68,363	**674,669**	-	627	577,777	67,720	**646,124**
Opening retakaful / reinsurance contract liabilities	(11,417)	-	(5,054)	992	**(15,479)**	(190,522)	-	(5,833)	-	**(196,355)**
Net balance as at 1st January	**(89,320)**	**1,145**	**678,010**	**69,355**	**659,190**	**(190,522)**	**627**	**571,944**	**67,720**	**449,769**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	(101,346)	-	-	-	**(101,346)**	(245,936)	-	-	-	**(245,936)**
Change in risk adjustment for non-financial risk	(8,963)	-	-	-	**(8,963)**	(24,230)	-	-	-	**(24,230)**
CSM recognised for services received	(246,402)	-	-	-	**(246,402)**	(612,889)	-	-	-	**(612,889)**
Reversal of loss recovery that does not adjust CSM	3,168	-	-	-	**3,168**	86	-	-	-	**86**
Experience adjustments for premium paid	7,760	-	-	-	**7,760**	20,565	-	-	-	**20,565**
	(345,783)	**-**	**-**	**-**	**(345,783)**	**(862,404)**	**-**	**-**	**-**	**(862,404)**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	87,726	6,609	**94,335**	-	-	404,740	13,415	**418,155**
Changes in amounts recoverable on incurred claims	-	-	11,763	(20,701)	**(8,938)**	-	-	(46,638)	(16,308)	**(62,946)**
Loss recovery / (reversals) for onerous contracts	-	10,936	-	-	**10,936**	-	518	-	-	**518**
Change in provision for risk of non-performance	-	-	78	-	**78**	-	-	547	-	**547**
	-	**10,936**	**99,567**	**(14,092)**	**96,411**	**-**	**518**	**358,649**	**(2,893)**	**356,274**
Insurance service result	**(345,783)**	**10,936**	**99,567**	**(14,092)**	**(249,372)**	**(862,404)**	**518**	**358,649**	**(2,893)**	**(506,130)**
Finance expenses from insurance contracts held	2,929	21	13,904	2,491	**19,345**	26,575	-	11,144	4,528	**42,247**
Total amounts recognised in statement of income	**(342,854)**	**10,957**	**113,471**	**(11,601)**	**(230,027)**	**(835,829)**	**518**	**369,793**	**1,635**	**(463,883)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums paid net of ceding commissions	371,339	-	-	-	**371,339**	937,031	-	-	-	**937,031**
Claims and other recoveries	-	-	(144,515)	-	**(144,515)**	-	-	(263,727)	-	**(263,727)**
	371,339	**-**	**(144,515)**	**-**	**226,824**	**937,031**	**-**	**(263,727)**	**-**	**673,304**
Net balance as at 30th September / 31st December	**(60,835)**	**12,102**	**646,966**	**57,754**	**655,987**	**(89,320)**	**1,145**	**678,010**	**69,355**	**659,190**
Closing retakaful / reinsurance contract assets	(60,234)	12,102	646,966	57,754	**656,588**	(77,903)	1,145	683,064	68,363	**674,669**
Closing retakaful / reinsurance contract liabilities	(601)	-	-	-	**(601)**	(11,417)	-	(5,054)	992	**(15,479)**
Net balance as at 30th September / 31st December	**(60,835)**	**12,102**	**646,966**	**57,754**	**655,987**	**(89,320)**	**1,145**	**678,010**	**69,355**	**659,190**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts *(continued)*

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM *(continued)*

a) Motor	30th September 2025					31st December 2024				
	Un-Audited					Audited				
	ARC		AIC		Total	ARC		AIC		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening retakaful / reinsurance contract assets	(1,532)	-	18,752	966	**18,186**	-	-	10,734	1,281	**12,015**
Opening retakaful / reinsurance contract liabilities	-	-	-	-	**-**	(5,992)	-	-	-	**(5,992)**
Net balance as at 1st January	**(1,532)**	**-**	**18,752**	**966**	**18,186**	**(5,992)**	**-**	**10,734**	**1,281**	**6,023**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	-	-	-	-	**-**	2,631	-	-	-	**2,631**
Change in risk adjustment for non-financial risk	-	-	-	-	**-**	-	-	-	-	**-**
CSM recognised for services received	(4,052)	-	-	-	**(4,052)**	(15,770)	-	-	-	**(15,770)**
Reversal of loss recovery that does not adjust CSM	-	-	-	-	**-**	-	-	-	-	**-**
Experience adjustments for premium paid	(552)	-	-	-	**(552)**	(5,742)	-	-	-	**(5,742)**
	(4,604)	**-**	**-**	**-**	**(4,604)**	**(18,881)**	**-**	**-**	**-**	**(18,881)**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	9,779	432	**10,211**	-	-	31,454	708	**32,162**
Changes in amounts recoverable on incurred claims	-	-	(9,739)	(104)	**(9,843)**	-	-	(6,062)	(1,106)	**(7,168)**
Loss recovery / (reversals) for onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Change in provision for risk of non-performance	-	-	1	-	**1**	-	-	7	-	**7**
	-	**-**	**41**	**328**	**369**	**-**	**-**	**25,399**	**(398)**	**25,001**
Insurance service result	**(4,604)**	**-**	**41**	**328**	**(4,235)**	**(18,881)**	**-**	**25,399**	**(398)**	**6,120**
Finance expenses from insurance contracts held	54	-	474	37	**565**	281	-	286	83	**650**
Total amounts recognised in statement of income	**(4,550)**	**-**	**515**	**365**	**(3,670)**	**(18,600)**	**-**	**25,685**	**(315)**	**6,770**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums paid net of ceding commissions	7,401	-	-	-	**7,401**	23,060	-	-	-	**23,060**
Claims and other recoveries	-	-	8,556	-	**8,556**	-	-	(17,667)	-	**(17,667)**
	7,401	**-**	**8,556**	**-**	**15,957**	**23,060**	**-**	**(17,667)**	**-**	**5,393**
Net balance as at 30th September / 31st December	**1,319**	**-**	**27,823**	**1,331**	**30,473**	**(1,532)**	**-**	**18,752**	**966**	**18,186**
Closing retakaful / reinsurance contract assets	1,319	-	27,823	1,331	**30,473**	(1,532)	-	18,752	966	**18,186**
Closing retakaful / reinsurance contract liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**1,319**	**-**	**27,823**	**1,331**	**30,473**	**(1,532)**	**-**	**18,752**	**966**	**18,186**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts *(continued)*

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM *(continued)*

b) Medical / Health	30th September 2025					31st December 2024				
	Un-Audited					Audited				
	ARC		AIC		Total	ARC		AIC		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening retakaful / reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Opening retakaful / reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Net balance as at 1st January	-	-	-	-	-	-	-	-	-	-
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	-
CSM recognised for services received	-	-	-	-	-	-	-	-	-	-
Reversal of loss recovery that does not adjust CSM	-	-	-	-	-	-	-	-	-	-
Experience adjustments for premium paid	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	-	-	-	-	-	-	-	-
Changes in amounts recoverable on incurred claims	-	-	-	-	-	-	-	-	-	-
Loss recovery / (reversals) for onerous contracts	-	-	-	-	-	-	-	-	-	-
Change in provision for risk of non-performance	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Insurance service result	-	-	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts held	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in statement of income	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Cash flows										
Premiums paid net of ceding commissions	-	-	-	-	-	-	-	-	-	-
Claims and other recoveries	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net balance as at 30th September / 31st December	-	-	-	-	-	-	-	-	-	-
Closing retakaful / reinsurance contract assets	-	-	-	-	-	-	-	-	-	-
Closing retakaful / reinsurance contract liabilities	-	-	-	-	-	-	-	-	-	-
Net balance as at 30th September / 31st December	-	-	-	-	-	-	-	-	-	-

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts *(continued)*

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM *(continued)*

c) Property & casualty	30th September 2025 Un-Audited					31st December 2024 Audited				
	ARC		AIC			ARC		AIC		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening retakaful / reinsurance contract assets	(82,643)	-	571,046	61,780	**550,183**	-	-	471,464	58,228	**529,692**
Opening retakaful / reinsurance contract liabilities	(11,417)	-	(5,054)	992	**(15,479)**	(153,589)	-	(5,833)	-	**(159,422)**
Net balance as at 1st January	**(94,060)**	**-**	**565,992**	**62,772**	**534,704**	**(153,589)**	**-**	**465,631**	**58,228**	**370,270**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	(78,276)	-	-	-	**(78,276)**	(184,606)	-	-	-	**(184,606)**
Change in risk adjustment for non-financial risk	(7,479)	-	-	-	**(7,479)**	(20,355)	-	-	-	**(20,355)**
CSM recognised for services received	(201,923)	-	-	-	**(201,923)**	(565,983)	-	-	-	**(565,983)**
Reversal of loss recovery that does not adjust CSM	-	-	-	-	**-**	-	-	-	-	**-**
Experience adjustments for premium paid	7,849	-	-	-	**7,849**	32,777	-	-	-	**32,777**
	(279,829)	**-**	**-**	**-**	**(279,829)**	**(738,167)**	**-**	**-**	**-**	**(738,167)**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	74,353	6,076	**80,429**	-	-	254,705	9,208	**263,913**
Changes in amounts recoverable on incurred claims	-	-	(27,208)	(19,092)	**(46,300)**	-	-	2,439	(8,570)	**(6,131)**
Loss recovery / (reversals) for onerous contracts	-	-	-	-	**-**	-	-	-	-	**-**
Change in provision for risk of non-performance	-	-	74	-	**74**	-	-	519	-	**519**
	-	**-**	**47,219**	**(13,016)**	**34,203**	**-**	**-**	**257,663**	**638**	**258,301**
Insurance service result	**(279,829)**	**-**	**47,219**	**(13,016)**	**(245,626)**	**(738,167)**	**-**	**257,663**	**638**	**(479,866)**
Finance expenses from insurance contracts held	3,525	-	12,091	2,261	**17,877**	26,015	-	9,815	3,906	**39,736**
Total amounts recognised in statement of income	**(276,304)**	**-**	**59,310**	**(10,755)**	**(227,749)**	**(712,152)**	**-**	**267,478**	**4,544**	**(440,130)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums paid net of ceding commissions	280,841	-	-	-	**280,841**	771,681	-	-	-	**771,681**
Claims and other recoveries	-	-	(70,803)	-	**(70,803)**	-	-	(167,117)	-	**(167,117)**
	280,841	**-**	**(70,803)**	**-**	**210,038**	**771,681**	**-**	**(167,117)**	**-**	**604,564**
Net balance as at 30th September / 31st December	**(89,523)**	**-**	**554,499**	**52,017**	**516,993**	**(94,060)**	**-**	**565,992**	**62,772**	**534,704**
Closing retakaful / reinsurance contract assets	(88,922)	-	554,499	52,017	**517,594**	(82,643)	-	571,046	61,780	**550,183**
Closing retakaful / reinsurance contract liabilities	(601)	-	-	-	**(601)**	(11,417)	-	(5,054)	992	**(15,479)**
Net balance as at 30th September / 31st December	**(89,523)**	**-**	**554,499**	**52,017**	**516,993**	**(94,060)**	**-**	**565,992**	**62,772**	**534,704**

6. Insurance and retakaful / reinsurance contracts *(continued)*

6.2 Movements in retakaful / reinsurance contracts *(continued)*

6.2.1 Retakaful / reinsurance contracts measured under measured under GMM *(continued)*

d) Protection & savings	30th September 2025 Un-Audited ARC Excluding loss component	ARC Loss component	AIC Present value of future cash flows	AIC Risk adjustment for non-financial risks	Total	31st December 2024 Audited ARC Excluding loss component	ARC Loss component	AIC Present value of future cash flows	AIC Risk adjustment for non-financial risks	Total
	Saudi Riyal (⃁) in 000					Saudi Riyal (⃁) in 000				
Opening retakaful / reinsurance contract assets	6,272	1,145	93,266	5,617	**106,300**	-	627	95,579	8,211	**104,417**
Opening retakaful / reinsurance contract liabilities	-	-	-	-	**-**	(30,941)	-	-	-	**(30,941)**
Net balance as at 1st January	**6,272**	**1,145**	**93,266**	**5,617**	**106,300**	**(30,941)**	**627**	**95,579**	**8,211**	**73,476**
Allocation of retakaful / reinsurance contributions										
Expected amount of claim recoverable in the period	(23,070)	-	-	-	**(23,070)**	(63,961)	-	-	-	**(63,961)**
Change in risk adjustment for non-financial risk	(1,484)	-	-	-	**(1,484)**	(3,875)	-	-	-	**(3,875)**
CSM recognised for services received	(40,427)	-	-	-	**(40,427)**	(31,136)	-	-	-	**(31,136)**
Reversal of loss recovery that does not adjust CSM	3,168	-	-	-	**3,168**	86	-	-	-	**86**
Experience adjustments for premium paid	463	-	-	-	**463**	(6,470)	-	-	-	**(6,470)**
	(61,350)	**-**	**-**	**-**	**(61,350)**	**(105,356)**	**-**	**-**	**-**	**(105,356)**
Amounts recoverable from retakaful / reinsurance										
Incurred claims and other expenses	-	-	3,594	101	**3,695**	-	-	118,581	3,499	**122,080**
Changes in amounts recoverable on incurred claims	-	-	48,710	(1,505)	**47,205**	-	-	(43,015)	(6,632)	**(49,647)**
Loss recovery / (reversals) for onerous contracts	-	10,936	-	-	**10,936**	-	518	-	-	**518**
Change in provision for risk of non-performance	-	-	3	-	**3**	-	-	21	-	**21**
	-	**10,936**	**52,307**	**(1,404)**	**61,839**	**-**	**518**	**75,587**	**(3,133)**	**72,972**
Insurance service result	**(61,350)**	**10,936**	**52,307**	**(1,404)**	**489**	**(105,356)**	**518**	**75,587**	**(3,133)**	**(32,384)**
Finance expenses from insurance contracts held	(650)	21	1,339	193	**903**	279	-	1,043	539	**1,861**
Total amounts recognised in statement of income	**(62,000)**	**10,957**	**53,646**	**(1,211)**	**1,392**	**(105,077)**	**518**	**76,630**	**(2,594)**	**(30,523)**
Investment components	-	-	-	-	**-**	-	-	-	-	**-**
Cash flows										
Premiums paid net of ceding commissions	83,097	-	-	-	**83,097**	142,290	-	-	-	**142,290**
Claims and other recoveries	-	-	(82,268)	-	**(82,268)**	-	-	(78,943)	-	**(78,943)**
	83,097	**-**	**(82,268)**	**-**	**829**	**142,290**	**-**	**(78,943)**	**-**	**63,347**
Net balance as at 30th September / 31st December	**27,369**	**12,102**	**64,644**	**4,406**	**108,521**	**6,272**	**1,145**	**93,266**	**5,617**	**106,300**
Closing retakaful / reinsurance contract assets	27,369	12,102	64,644	4,406	**108,521**	6,272	1,145	93,266	5,617	**106,300**
Closing retakaful / reinsurance contract liabilities	-	-	-	-	**-**	-	-	-	-	**-**
Net balance as at 30th September / 31st December	**27,369**	**12,102**	**64,644**	**4,406**	**108,521**	**6,272**	**1,145**	**93,266**	**5,617**	**106,300**

7. Statutory deposit

Statutory deposit amounting to ⃁ 100 million (31st December 2024: ⃁ 100 million) kept with a local bank, represents 10% of the paid-up share capital of the Company which is maintained in accordance with the Cooperative Insurance Companies Control Law (CCICL) issued by the Insurance Authority {IA }.This statutory deposit cannot be withdrawn without the consent of the IA. Under the ECL method the Company charged an impairment loss amounting to ⃁ 26 thousands (31st December 2024: ⃁ 26 thousands).

	30th September 2025	31st December 2024
	Un-Audited	Audited
	Saudi Riyal (⃁) in 000	
Deposit	100,000	100,000
ECL	(26)	(26)
Statutory deposit	**99,974**	99,974

8. Right-of-use assets

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

	30th September 2025	31st December 2024
	Un-Audited	Audited
	Saudi Riyal (⃁) in 000	
Opening balance	37,485	40,665
Additions	-	4,005
Depreciation	(5,589)	(7,185)
Closing balance	**31,896**	37,485

9. Zakat

	30th September 2025	31st December 2024
	Un-Audited	Audited
	Saudi Riyal (⃁) in 000	
Opening balance	34,502	55,924
Provided during the period	18,626	20,000
Reversal of Zakat provision	-	(23,030)
Payments during the period	(20,958)	(18,392)
Closing balance	**32,170**	34,502

Status of assessments

The Company had filed zakat and income tax returns with the Zakat, Tax and Customs Authority (“ZATCA”) for the years up to 2024.

The final assessments from year 2021 till 2024 are not yet received.

10. Share Capital

The authorised, issued and paid-up capital of the Company is ⃁ 1 billion at 30th June 2025 (31st December 2024: ⃁ 1000 million) consisting of 100 million shares (31st December 2024: 100 million shares) of ⃁ 10 each. The shareholders of the Company are subject to zakat. Shareholding structure of the Company is as below.

	30th September 2025		
	Un-Audited		
	Authorised and issued		Paid-up
	Number of Shares	Saudi Riyal (⃁) in 000	
Al Rajhi Banking and Investment Corporation	35,000,000	350,000	350,000
Others	65,000,000	650,000	650,000
	100,000,000	**1,000,000**	**1,000,000**

	31st December 2024		
	Audited		
	Authorised and issued		Paid-up
	Number of Shares	Saudi Riyal (⃁) in 000	
Al Rajhi Banking and Investment Corporation	35,000,000	350,000	350,000
Others	65,000,000	650,000	650,000
	100,000,000	1,000,000	1,000,000

11. Statutory reserve

As required by the Saudi Arabian Insurance Regulations, 20% of the shareholders' income shall be set aside as a statutory reserve until this reserve amounts to 100% of the paid-up share capital. The Company carries out this transfer on an annual basis at 31st December. As at 30th September 2025, ⃁ 349.49 million (31st December 2024: ⃁ 349.49 million) had been set aside as a statutory reserve, equal to 34.95% (31st December 2024: 34.95%) of the paid-up share capital.

12. Treasury Shares

During the year, the Company bought back 300,000 shares for the purpose of granting long-term stock options to senior management. The amount paid to buy back the shares was ⃁ 35.7 million. The amount paid is recorded in the statement of changes in equity as a loss under treasury shares of ⃁ 35.7 million.

13. Employee Stock Option Scheme Reserve

The Company has approved granting its own shares to certain eligible employees on 19th August 2025.

Shares were granted based on fair value of its shares to certain group of executives with vesting period of 3 years for the performance year 2023 and onwards.

	Total Amount	Vested Amount	Granted Shares	Vested Shares
Total	⃁ 13,625,930	⃁ 2,046,545	117,063	17,148

14. Commitments and contingencies

14.1 The Company's commitments and contingencies are as follows:

	30th September 2025	31st December 2024
	Un-Audited	Audited
	Saudi Riyal (⃁) in 000	
Letters of guarantee	**28,801**	35,202

14.2 The Company enters into takaful contracts 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 the pending and threatened legal proceedings, management does not believe that any such proceedings (including litigation) that are in progress at reporting date will have a material effect on its results and financial position.

15. Expense allocation

	Nine-month Period Ended	
	30th September 2025	30th September 2024
	Un-Audited	Un-Audited
	Saudi Riyal (⃁) in 000	
Policy acquisition cost	400,890	337,827
Directly attributable non-acquisition expenses	244,006	182,738
Non-attributable expenses	107,085	100,313
Total Expenses	**751,981**	620,878

Pursuant to the Company's policy and takaful model, all administrative and operating expenses are borne by the Shareholders' operations. In compliance with the Islamic Shariah principles governing the management of cooperative insurance operations, the Company estimates and load the management fee while calculating the gross premium. The actual amount of management fee is adjusted on annual basis based on the actual spending.

Following the distribution of 10% of the net insurance surplus to the policyholders, in accordance with the applicable Insurance Law and the executive regulations issued by the Insurance Authority, the Company shall be entitled to deduct its rightful management fees from the remaining balance of the surplus.

16. Earnings per share

Earnings per share for the periods ended 30th September 2025 (⃁ 2.88 per share) and 30th September 2024 (⃁ 2.83 per share) are calculated by dividing the net income for the period attributable to the equity holders by the weighted-average number of ordinary shares (100 million shares). There were no dilutive potential shares in issue as at 30th September 2025 and 30th September 2024.

	Nine-month Period Ended	
	30th September 2025	30th September 2024
	Un-Audited	Un-Audited
Net income attributable to the shareholders after zakat (⃁ 000)	287,995	283,386
Weighted-average number of ordinary shares	100,000,000	100,000,000
Basic and diluted earning per share (⃁)	2.88	2.83

17. Subsequent events

There are no subsequent events which have occurred subsequent to the reporting date and before the issuance of this un-audited interim condensed financial statements which requires adjustments or additional disclosures to this un-audited interim condensed financial statements.

18. Fair values of financial instruments

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

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

Determination of fair value and fair value hierarchy

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

- Level 1: financial instruments with 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.

Carrying amounts and fair value

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value.

	30th September 2025				
	Un-Audited				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
	Saudi Riyal (⃁) in 000				
Financial assets measured at fair value					
Investments measured at FVTPL	1,647,037	105,586	836,397	705,054	**1,647,037**
Investments measured at FVOCI	267,514	203,882	-	63,632	**267,514**
Investment for unit linked contracts	8,750,982	-	8,750,982	-	**8,750,982**
	10,665,533	**309,468**	**9,587,379**	**768,686**	**10,665,533**
Financial assets not measured at fair value					
Cash and bank balance	678,279	678,279	-	-	**678,279**
Investments held at amortised cost	2,007,938	-	2,177,792	-	**2,177,792**
Statutory deposit	99,974	-	99,974	-	**99,974**
	2,786,191	**678,279**	**2,277,766**	**-**	**2,956,045**

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

18. Fair values of financial instruments *(continue)*

	31st December 2024				
	Audited				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
	Saudi Riyal (⃁) in 000				
Financial assets measured at fair value					
Investments measured at FVTPL	1,333,001	290,991	736,619	305,391	**1,333,001**
Investments measured at FVOCI	254,733	193,609	-	61,124	**254,733**
Investment for unit linked contracts	6,289,550	-	6,289,550	-	**6,289,550**
	7,877,284	484,600	7,026,169	366,515	**7,877,284**
Financial assets not measured at fair value					
Cash and cash equivalents	720,981	720,981	-	-	**720,981**
Investments held at amortised cost	2,413,516	-	2,423,573	-	**2,423,573**
Statutory deposit	99,974	-	99,974	-	**99,974**
	3,234,471	720,981	2,523,547	-	**3,244,528**

Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances and impact on fair value due to 10% change in price for Level 3 fair values:

Financial assets at FVTPL – Unquoted securities	30th September 2025	31st December 2024
	Un-Audited	Audited
	Saudi Riyal (⃁) in 000	
Value	**705,054**	305,391

+/- 10% change in price will increase or decrease value by ⃁ 75.5 million.

Financial assets at FVOCI – Unquoted securities		
Opening Balance	61,124	39,703
Gain included in OCI	2,508	21,421
Closing Balance	**63,632**	61,124

+/- 10% change in price will increase or decrease value by ⃁ 6.4 million.

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair value at 30th September 2025 and 31st December 2024, as well as the significant unobservable inputs used. The fair value used for valuation of Level 2 Sukuks are based on prices quoted on reliable and third-party sources.

Type	Valuation technique	Unobservable inputs	Relationship of unobservable inputs to FV
Mutual funds	Mutual funds classified as Level 3 are FV based on the latest available NAV communicated by the fund manager.	FV of underlying assets.	The estimated fair value will increase / decrease directly in line with the change in fair value of underlying assets.
Private equity	Valuation technique (i.e., DCF and market multiple, etc.)	• Annual growth rate • Terminal Growth rate • WACC 16.5% • EV/EBITDA	Annual growth rate is directly proportional. Discount rate is inversely proportional.

19. Operating segments

Operating segments are identified based on internal reports about components of the Company that are regularly reviewed by the Company's chief executive officer (CEO) in their function as chief operating decision maker to allocate resources to the segments and to assess its performance.

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

Segment assets do not include takaful operations' bank balances and cash, net contributions receivable, investments etc., accordingly, they are included in unallocated assets. Segment liabilities do not include takaful operations' payables accruals and other liabilities and re-takaful / re-insurance balances payable etc., accordingly, they are included in unallocated liabilities. These unallocated assets and liabilities are not reported to chief operating decision maker under related segments and are monitored on a centralized basis.

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

19.1 Operating segments Statement of financial position

	30th September 2025					
	Un-Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	Total
	Saudi Riyal (⃁) in 000					
Assets						
Insurance contract assets	-	-	-	-	-	**-**
Retakaful / reinsurance contract assets	30,473	-	517,594	108,521	-	**656,588**
Cash and cash equivalents	-	-	-	-	678,279	**678,279**
Investments	-	-	-	8,750,982	3,922,489	**12,673,471**
Other unallocated assets	-	-	-	-	571,380	**571,380**
Total assets	**30,473**	**-**	**517,594**	**8,859,503**	**5,172,148**	**14,579,718**
Liabilities						
Insurance contract liabilities	1,645,367	923,539	700,734	8,677,365	-	**11,947,005**
Retakaful / reinsurance contract liabilities	-	-	601	-	-	**601**
Other unallocated liabilities, equity and surplus	-	-	-	-	2,632,112	**2,632,112**
Total liabilities, accumulated surplus and equity	**1,645,367**	**923,539**	**701,335**	**8,677,365**	**2,632,112**	**14,579,718**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

19. Operating segments *(continue)*

19.1 Operating segments Statement of financial position *(continue)*

	31st December 2024 Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	**Total**
	Saudi Riyal (⃁) in 000					
Assets						
Insurance contract assets	-	-	-	4	-	**4**
Retakaful / reinsurance contract assets	18,186	-	550,183	106,300	-	**674,669**
Cash and cash equivalents	-	-	-	-	720,981	**720,981**
Investments	-	-	-	6,289,550	4,001,250	**10,290,800**
Other unallocated assets	-	-	-	-	400,953	**400,953**
Total assets	18,186	-	550,183	6,395,854	5,123,184	12,087,407
Liabilities						
Insurance contract liabilities	1,930,150	706,029	812,743	6,316,423	-	**9,765,345**
Retakaful / reinsurance contract liabilities	-	-	15,479	-	-	**15,479**
Other unallocated liabilities, equity and surplus	-	-	-	-	2,306,583	**2,306,583**
Total liabilities, accumulated surplus and equity	1,930,150	706,029	828,222	6,316,423	2,306,583	12,087,407

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

19. Operating segments *(continue)*

19.2 Operating segments Statement of income

	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	Total
	Nine-month Period Ended 30th September 2025 Un-Audited					
	Saudi Riyal (⃁) in 000					
Insurance revenue	1,732,782	1,195,677	423,884	592,276	-	**3,944,619**
Insurance service expenses	(1,573,788)	(1,271,843)	(134,487)	(422,091)	-	**(3,402,209)**
Insurance service result before retakaful / reinsurance contracts held	158,994	(76,166)	289,397	170,185	-	**542,410**
Allocation of retakaful / reinsurance contributions	(4,604)	-	(279,829)	(61,350)	-	**(345,783)**
Amounts recoverable from retakaful / reinsurance for incurred claims	369	-	34,203	61,839	-	**96,411**
Net (expense) / income from retakaful / reinsurance contracts held	(4,235)	-	(245,626)	489	-	**(249,372)**
Insurance service result	154,759	(76,166)	43,771	170,674	-	**293,038**
Finance expense from insurance contracts issued	(30,979)	(9,056)	(17,319)	68,949	-	**11,595**
Finance income from retakaful / reinsurance contracts held	565	-	17,877	903	-	**19,345**
Net finance (expenses) / income	(30,414)	(9,056)	558	69,852	-	**30,940**
Income on financial assets at fair value	-	-	-	-	60,434	**60,434**
Income on financial assets at amortised cost & short-term deposits	-	-	-	-	99,629	**99,629**
Fair value gain of unit-linked investments	-	-	-	(70,335)	-	**(70,335)**
Net credit impairment losses on financial assets	-	-	-	-	-	**-**
Net investment income	-	-	-	(70,335)	160,063	**89,728**
Net insurance and investment result	124,345	(85,222)	44,329	170,191	160,063	**413,706**
Other operating expenses	-	-	-	-	(107,085)	**(107,085)**
Other income	-	-	-	-	-	**-**
Net income for the period before zakat	124,345	(85,222)	44,329	170,191	52,978	**306,621**
Provision for zakat	-	-	-	-	(18,626)	**(18,626)**
Net income for the period after zakat	**124,345**	**(85,222)**	**44,329**	**170,191**	**34,352**	**287,995**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

19. Operating segments *(continue)*

19.2 Operating segments Statement of income *(continue)*

	Nine-month Period Ended 30th September 2024 Un-Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	**Total**
	Saudi Riyal (⃁) in 000					
Insurance revenue	2,014,609	1,020,221	754,350	266,222	-	**4,055,402**
Insurance service expenses	(1,717,963)	(1,210,609)	(303,359)	(142,780)	-	**(3,374,711)**
Insurance service result before retakaful / reinsurance contracts held	296,646	(190,388)	450,991	123,442	-	**680,691**
Allocation of retakaful / reinsurance contributions	(4,809)	-	(645,957)	(96,400)	-	**(747,166)**
Amounts recoverable from retakaful / reinsurance for incurred claims	(1,030)	-	241,155	57,980	-	**298,105**
Net (expense) / income from retakaful / reinsurance contracts held	(5,839)	-	(404,802)	(38,420)	-	**(449,061)**
Insurance service result	290,807	(190,388)	46,189	85,022	-	**231,630**
Finance expense from insurance contracts issued	(41,060)	(10,009)	(20,993)	(374,067)	-	**(446,129)**
Finance income from retakaful / reinsurance contracts held	411	-	31,504	1,261	-	**33,176**
Net finance (expenses) / income	(40,649)	(10,009)	10,511	(372,806)	-	**(412,953)**
Income on financial assets at fair value	-	-	-	-	48,347	**48,347**
Income on financial assets at amortised cost & short-term deposits	-	-	-	-	135,961	**135,961**
Fair value gain of unit-linked investments	-	-	-	373,112	-	**373,112**
Net credit impairment losses on financial assets	-	-	-	-	213	**213**
Net investment income	-	-	-	373,112	184,521	**557,633**
Net insurance and investment result	250,158	(200,397)	56,700	85,328	184,521	**376,310**
Other operating expenses	-	-	-	-	(100,313)	**(100,313)**
Other income	-	-	-	-	-	**-**
Net income for the period before zakat	250,158	(200,397)	56,700	85,328	84,208	**275,997**
Provision for zakat	-	-	-	-	7,389	**7,389**
Net income for the period after zakat	250,158	(200,397)	56,700	85,328	91,597	**283,386**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

19. Operating segments *(continue)*

19.2 Operating segments Statement of income *(continue)*

	Three-month Period Ended 30th September 2025 Un-Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	Total
	SAR '000					
Insurance revenue	580,085	410,302	158,471	209,643	-	**1,358,501**
Insurance service expenses	(524,702)	(446,343)	(49,340)	(179,456)	-	**(1,199,841)**
Insurance service result before retakaful / reinsurance contracts held	55,383	(36,041)	109,131	30,187	-	**158,660**
Allocation of retakaful / reinsurance contributions	(1,430)	-	(105,384)	(14,701)	-	**(121,515)**
Amounts recoverable from retakaful / reinsurance for incurred claims	182	-	7,003	27,703	-	**34,888**
Net (expense) / income from retakaful / reinsurance contracts held	(1,248)	-	(98,381)	13,002	-	**(86,627)**
Insurance service result	54,135	(36,041)	10,750	43,189	-	**72,033**
Finance expense from insurance contracts issued	(6,541)	(1,982)	(4,123)	(218,705)	-	**(231,351)**
Finance income from retakaful / reinsurance contracts held	236	-	6,881	622	-	**7,739**
Net finance (expenses) / income	(6,305)	(1,982)	2,758	(218,083)	-	**(223,612)**
Income on financial assets at fair value	-	-	-	-	25,622	**25,622**
Income on financial assets at amortised cost & short-term deposits	-	-	-	-	31,637	**31,637**
Fair value gain of unit-linked investments	-	-	-	218,293	-	**218,293**
Net credit impairment losses on financial assets	-	-	-	-	-	**-**
Net investment income	-	-	-	218,293	57,259	**275,552**
Net insurance and investment result	47,830	(38,023)	13,508	43,399	57,259	**123,973**
Other operating expenses	-	-	-	-	(32,358)	**(32,358)**
Other income	-	-	-	-	-	**-**
Net income for the period before zakat	47,830	(38,023)	13,508	43,399	24,901	**91,615**
Provision for zakat	-	-	-	-	(5,985)	**(5,985)**
Net income for the period after zakat	**47,830**	**(38,023)**	**13,508**	**43,399**	**18,916**	**85,630**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

19. Operating segments *(continue)*

19.2 Operating segments Statement of income *(continue)*

	Three-month Period Ended 30th September 2024 Un-Audited					
	Motor	Medical / Health	Property & casualty	Protection & savings	Un-allocated	**Total**
	SAR '000					
Insurance revenue	673,279	437,536	180,533	118,166	-	**1,409,514**
Insurance service expenses	(572,316)	(532,651)	(178,221)	(56,771)	-	**(1,339,959)**
Insurance service result before retakaful / reinsurance contracts held	100,963	(95,115)	2,312	61,395	-	**69,555**
Allocation of retakaful / reinsurance contributions	(2,699)	-	(145,424)	(27,580)	-	**(175,703)**
Amounts recoverable from retakaful / reinsurance for incurred claims	248	-	157,343	17,090	-	**174,681**
Net (expense) / income from retakaful / reinsurance contracts held	(2,451)	-	11,919	(10,490)	-	**(1,022)**
Insurance service result	98,512	(95,115)	14,231	50,905	-	**68,533**
Finance expense from insurance contracts issued	(16,317)	(2,798)	(6,637)	(228,718)	-	**(254,470)**
Finance income from retakaful / reinsurance contracts held	252	-	12,477	597	-	**13,326**
Net finance (expenses) / income	(16,065)	(2,798)	5,840	(228,121)	-	**(241,144)**
Income on financial assets at fair value	-	-	-	-	19,893	**19,893**
Income on financial assets at amortised cost & short-term deposits	-	-	-	-	44,506	**44,506**
Fair value gain of unit-linked investments	-	-	-	228,759	-	**228,759**
Net credit impairment losses on financial assets	-	-	-	-	213	**213**
Net investment income	-	-	-	228,759	64,612	**293,371**
Net insurance and investment result	82,447	(97,913)	20,071	51,543	64,612	**120,760**
Other operating expenses	-	-	-	-	(34,257)	**(34,257)**
Other income	-	-	-	-	-	**-**
Net income for the period before zakat	82,447	(97,913)	20,071	51,543	30,355	**86,503**
Provision for zakat	-	-	-	-	(4,250)	**(4,250)**
Net income for the period after zakat	**82,447**	**(97,913)**	**20,071**	**51,543**	**26,105**	**82,253**

Notes to the interim condensed financial statements *(continued)*
For the three & nine-month period ended 30th September 2025

19. Operating segments *(continue)*

19.3 Gross contribution written

Customers' category	Motor	Medical / Health	Property & casualty	Protection & savings	Total
	Nine-month Period Ended 30th September 2025 Un-Audited				
	Saudi Riyal (⃁) in 000				
Retail	1,022,863	47,697	38,593	4,182,546	**5,291,699**
Very small	102,764	43,573	-	-	**146,337**
Small	37,014	104,600	-	-	**141,614**
Medium	27,036	76,356	72,441	-	**175,833**
Corporate	644,877	1,171,409	289,478	370,252	**2,476,016**
Total gross contribution written	**1,834,554**	**1,443,635**	**400,512**	**4,552,798**	**8,231,499**

Customers' category	Motor	Medical / Health	Property & casualty	Protection & savings	**Total**
	30th September 2024 Un-Audited				
	Saudi Riyal (⃁) in 000				
Retail	938,345	41,701	12,570	3,921,514	4,914,130
Very small	175,837	31,981	-	-	207,818
Small	49,788	136,045	-	-	185,833
Medium	65,482	145,457	314	-	211,253
Corporate	690,393	1,122,520	483,531	118,969	2,415,413
Total gross contribution written	1,919,845	1,477,704	496,415	4,040,483	7,934,447

19.4 Contribution ceded

	Motor	Medical / Health	Property & casualty	Protection & savings	Total
	Nine-month Period Ended 30th September 2025 Un-Audited				
	Saudi Riyal (⃁) in 000				
Local	-	-	5,142	171	**5,313**
Foreign	6,484	-	337,643	65,799	**409,926**
Total contribution ceded	**6,484**	**-**	**342,785**	**65,970**	**415,239**

	Motor	Medical / Health	Property & casualty	Protection & savings	**Total**
	30th September 2024 Un-Audited				
	Saudi Riyal (⃁) in 000				
Local	-	-	12,200	-	12,200
Foreign	6,244	-	443,361	86,747	536,352
Total contribution ceded	6,244	-	455,561	86,747	548,552

19. Operating segments *(continue)*

19.3 Gross contribution written *(continue)*

Customers' category	Motor	Medical / Health	Property & casualty	Protection & savings	Total
	Three-month Period Ended 30th September 2025 Un-Audited				
	SAR '000				
Retail	542,578	11,400	18,213	1,222,486	**1,794,677**
Very small	46,201	27,913	-	-	**74,114**
Small	8,231	22,223	-	-	**30,454**
Medium	6,598	11,234	58,290	-	**76,122**
Corporate	256,110	591,369	60,385	149,855	**1,057,719**
Total gross contribution written	**859,718**	**664,139**	**136,888**	**1,372,341**	**3,033,086**

Customers' category	Motor	Medical / Health	Property & casualty	Protection & savings	**Total**
	30th September 2024 Un-Audited				
	SAR '000				
Retail	404,296	17,478	2,614	1,924,765	2,349,153
Very small	55,918	12,675	-	-	68,593
Small	29,992	53,919	-	-	83,911
Medium	13,741	34,001	104	-	47,846
Corporate	243,721	401,028	171,546	38,988	855,283
Total gross contribution written	747,668	519,102	174,264	1,963,753	3,404,787

19.4 Contribution ceded *(continue)*

	Motor	Medical / Health	Property & casualty	Protection & savings	Total
	Three-month Period Ended 30th September 2025 Un-Audited				
	SAR '000				
Local	-	-	1,784	35	**1,819**
Foreign	2,157	-	110,783	20,128	**133,068**
Total contribution ceded	**2,157**	**-**	**112,567**	**20,163**	**134,887**

	Motor	Medical / Health	Property & casualty	Protection & savings	**Total**
	30th September 2024 Un-Audited				
	SAR '000				
Local	-	-	7,398	-	7,398
Foreign	2,081	-	147,789	27,863	177,733
Total contribution ceded	2,081	-	155,187	27,863	185,131

20. Related party transactions and balances

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

	Transactions for nine-month period ended		Balance receivable / (payable) as of	
	30th September 2025	30th September 2024	30th September 2025	31st December 2024
	Un-Audited	Un-Audited	Un-Audited	Audited
	Saudi Riyal (⃁) in 000			
Major shareholders				
Gross contribution written	4,996,296	4,071,369	466,608	67,399
Claims paid	1,747,200	636,554	-	-
Claims incurred and notified during the period	1,620,937	696,836	(311,567)	(400,240)
Commission	344,934	537,575	155,253	134,098
Bank Balance	-	-	428,239	656,413
Investment in shares of Al Rajhi Banking and Investment Corporation	-	-	78,646	68,929
Entities controlled, jointly controlled or significantly influenced by related parties				
Gross contribution written	17,703	26,186	13,308	192,575
Claims paid	3,960	22,269	-	-
Claims incurred and notified during the period	4,156	4,221	(3,142)	(16,197)
Investments managed by affiliates	5,372	4,917	9,427,127	6,444,304
Investment management fee paid to Al Rajhi Capital Company	1,605	2,755	-	-

Gross contribution written for current period includes ⃁ 3.883 billion (prior period ⃁ 3.602 billion) related to individual life business through the related party.

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

	30th September 2025	30th September 2024
	Un-Audited	Un-Audited
	Saudi Riyal (⃁) in 000	
Salaries and other allowances	6,270	5,890
End of service benefits	1,501	1,006
	7,771	6,896
Shariah committee remuneration	200	350

21. Capital management

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

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

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

As per guidelines laid out by the Insurance Authority (IA) in Article 66 table 3 & 4 of the Insurance Implementing Regulations detailing the solvency margin required to be maintained, the Company shall maintain a solvency margin equivalent to the highest of the following three methods as per Insurance Implementing Regulations:

- Minimum Capital Requirement of ⃁ 200 million.
- Premium Solvency Margin.
- Claims Solvency Margin.

The capital structure of the Company as of 30th September 2025 consists of paid-up share capital of ⃁ 1 billion, statutory reserves of ⃁ 349.49 million and retained earnings of ⃁ 946.24 million (31st December 2024: paid-up share capital of ⃁ 1 billion, statutory reserves of ⃁ 349.49 million and retained earnings of ⃁ 658.25 million) in the statement of financial position (SOFP).

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

22. Comparative information

During the current period, management has re-evaluated the presentation of certain line items in the statement of cash flow (SOCF) in the prior period to determine if such transactions have been presented appropriately in line with the requirements of IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia. Where necessary, changes in presentation were made in accordance with IAS 1 - Financial Statement Presentation ("IAS 1") and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8").

22. Comparative information *(continued)*

Presentation of certain line items in the statement of cash flows

Management reassessed the classification of cash flow items between operating, investing, and financing activities in the statement of cash flows. As a result, the prior period amounts in the statement of cash flows were mainly restated for the following adjustments:

i) In prior periods, purchases and disposals of investments at FVTPL which are held for trading were presented on a gross basis under investing activities instead of operating activities. During the period, these amounts including unrealized (gain) / loss on these investments have been presented on a net basis under operating activities and as such the prior periods amounts have been restated.

ii) In prior periods, investments for unit linked contracts were presented under investing activities instead of operating activities. During the period, these amounts along with unrealized (gain) / loss on these investments have been presented on a net basis under operating activities and as such the prior period amounts have been restated.

iii) In prior periods, cash flow from intangibles were included with in property and equipments. During the period, cash flows from intangibles assets have been disclosed separately.

iv) In prior periods, some of the cash flows relating to insurance contract liabilities were included in the payable, accruals, and other liabilities. During the period management reclassified the balances from payable, accruals, and other liabilities and presented these within insurance contract liabilities on the statement of cash flows.

The note below sets out the impact on the relevant line items in the statement of cash flows nine-month period ended 30th September 2024:

22. Comparative information *(continued)*

Statement of cash flows

	As reported previously	Effect of reclassification	As reclassed
	Saudi Riyal (⃁) in 000		
Adjustment for non-cash items			
Amortization of intangible assets	-	16,187	**16,187**
Depreciation of property and equipment	24,043	(16,187)	**7,856**
Unrealized (gain) / loss on unit linked investments	(373,112)	373,112	**-**
Unrealized loss / (gain) on investments mandatorily measured at FVTPL	(13,857)	13,857	**-**
Accrued income on investments held at amortised cost	-	(51,367)	**(51,367)**
Accrued income on investments measured at FVTPL	-	(6,240)	**(6,240)**
Changes in operating assets and liabilities			
Investments measured at FVTPL	-	(467,382)	**(467,382)**
Investments for unit linked contract	-	(3,648,023)	**(3,648,023)**
Prepayments and other assets	64,672	(11,004)	**53,668**
Payable, accruals and other liabilities	55,902	11,004	**66,906**
Net cash from / (used in) operating activities	3,591,223	(3,786,043)	**(194,820)**
Cash flows from investing activities			
Purchase of investments measured at FVTPL	(902,620)	902,620	**-**
Disposals of investments measured at FVTPL	442,855	(442,855)	**-**
Purchase of investment at amortised cost	(822,347)	51,367	**(770,980)**
Purchase of investments for unit linked contracts	(3,274,911)	3,274,911	**-**
Purchase of property and equipment	(87,014)	82,922	**(4,092)**
Purchase of intengibles	-	(82,922)	**(82,922)**
Purchase of Right of use assets	(2,341)	2,341	**-**
Net cash from / (used in) investing activities	(3,783,490)	3,788,384	**4,894**
Cash flows from financing activity			
Lease liability paid	(9,136)	(2,341)	**(11,477)**
Net cash (used in) financing activity	(9,136)	(2,341)	**(11,477)**

The above restatements did not impact the statement of financial position (SOFP), statement of income (SOI), statement of comprehensive income (SOCI), and statement of changes in equity (SOCE).

23. Approval of the un-audited interim condensed financial statements

These un-audited interim condensed financial statements for the three & nine-month period ended 30th September 2025 were approved and authorized for issue by the Board of Directors (BOD) of the Company, on 05th Jumada 1447 Hijri, corresponding 27th October 2025 Gregorian (Monday).