

**GULF UNION ALAHLIA COOPERATIVE
INSURANCE COMPANY
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL
INFORMATION
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2026 (UNAUDITED)
AND REPORT ON REVIEW OF INTERIM
CONDENSED FINANCIAL INFORMATION**

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

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Report on review of interim condensed financial information

To the shareholders of Gulf Union Alahlia Cooperative Insurance Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Gulf Union Alahlia Cooperative Insurance Company (the "Company") as of 31 March 2026 and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

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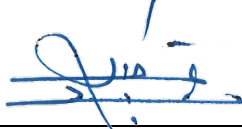


10 May 2026
23 Dul' Qa'dah 1447 H



GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	5	95,736,669	52,830,964
Term deposits	6	250,625,132	304,123,175
Investments:			
Financial assets at fair value through profit or loss ("FVTPL")	7	145,597,418	138,654,406
Financial assets at fair value through other comprehensive income ("FVOCI")	7	145,443,572	145,443,572
Financial assets at amortised cost	7	210,896,685	210,896,651
Prepaid expenses and other assets		54,578,301	47,442,178
Reinsurance contract assets	9	87,009,742	77,408,578
Right-of-use assets		3,939,318	4,839,317
Property and equipment		5,776,585	6,076,605
Intangible assets		29,802,904	32,278,282
Accrued income on statutory deposit	8	1,366,139	557,241
Goodwill	4	67,697,750	67,697,750
Statutory deposit	8	68,836,547	68,836,547
TOTAL ASSETS		1,167,306,762	1,157,085,266
LIABILITIES			
Accrued and other liabilities		29,604,276	23,202,503
Insurance contract liabilities	9	525,026,549	525,090,589
Employee benefit obligations		19,077,661	19,077,661
Lease liabilities		5,503,922	6,044,743
Zakat and income tax payable	19	13,589,423	14,169,897
Accrued commission income payable to Insurance Authority		1,366,139	557,241
TOTAL LIABILITIES		594,167,970	588,142,634
EQUITY			
Share capital	10	458,949,280	458,949,280
Statutory reserve	20	14,076,961	14,076,961
Accumulated losses		(42,665,477)	(46,861,637)
Fair value reserve on investments		141,597,416	141,597,416
Remeasurement reserve of employee benefit obligations		1,180,612	1,180,612
TOTAL EQUITY		573,138,792	568,942,632
TOTAL LIABILITIES AND EQUITY		1,167,306,762	1,157,085,266


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


 <hr/> Abdulaziz Ali Al Turki Chairman of the Board of Directors	 <hr/> Mesheal I. Alshayea Chief Executive Officer	 <hr/> Faris Al Habbad Chief Financial Officer
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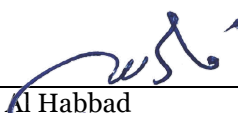
GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF INCOME
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended	
		2026	31 March
		(Unaudited)	(Unaudited)
Insurance revenue	11	241,432,967	248,010,846
Insurance service expenses	11	(231,787,046)	(272,101,434)
Net expense from reinsurance contracts	11	(10,397,914)	(16,639,822)
Insurance service result from Company's directly written business		(751,993)	(40,730,410)
Share of surplus from insurance pools	13	-	672,105
Total insurance service result		(751,993)	(40,058,305)
Interest income from financial assets not measured at FVTPL		6,282,598	7,467,037
Interest income from financial assets measured at FVTPL		1,052,819	372,471
Net credit impairment reversal (losses) on financial assets	5,6,7,8	3,169	(2,966)
Net gains on financial assets measured at FVTPL	7	4,219,444	1,153,394
Dividend income		152,635	175,309
Net investment income		11,710,665	9,165,245
Finance (expense) income from insurance contracts issued	12	(1,371,931)	601,500
Finance income (expense) from reinsurance contracts held	12	100,224	(2,383)
Net insurance finance (expense) income		(1,271,707)	599,117
Net insurance and investment result		9,686,965	(30,293,943)
Finance cost on leases		(51,614)	(80,311)
Other operating expenses		(3,939,191)	(6,873,856)
Total profit (loss) for the period before zakat and income tax		5,696,160	(37,248,110)
Zakat expense	19	(1,500,000)	(2,700,000)
Income tax expense	19	-	-
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS		4,196,160	(39,948,110)
Earnings (losses) per share (expressed in Saudi Riyals per share)			
Basic earnings (losses) per share	22	0.09	(0.87)
Diluted earnings (losses) per share	22	0.09	(0.87)

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


Abdulaziz Ali Al Turki
Chairman of the Board of Directors




Mesheal I. Alshayea
Chief Executive Officer


Faris Al Habbad
Chief Financial Officer

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended	
		2026	31 March 2025
		(Unaudited)	(Unaudited)
NET PROFIT (LOSS) FOR THE PERIOD			
ATTRIBUTABLE TO THE SHAREHOLDERS		4,196,160	(39,948,110)
Other comprehensive income:			
<i>Items that will not be reclassified to interim condensed statement of income in subsequent periods</i>			
Net changes in fair value of investment measured at FVOCI	15	-	5,079,600
Total other comprehensive income		-	5,079,600
TOTAL COMPREHENSIVE INCOME (LOSS) FOR			
THE PERIOD ATTRIBUTABLE TO THE			
SHAREHOLDERS		4,196,160	(34,868,510)

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

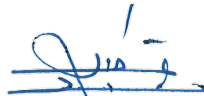
 <hr/> Abdulaziz Ali Al Turki Chairman of the Board of Directors	 <hr/> Mesheal I. Alshayea Chief Executive Officer	 <hr/> Fais Al Habbad Chief Financial Officer
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GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Saudi Riyals unless otherwise stated)


	Share capital	Statutory reserve	Accumulated losses	Remeasurement reserve of employee benefit obligations	Fair value reserve on investments	Total
At 1 January 2026 (Audited)	458,949,280	14,076,961	(46,861,637)	1,180,612	141,597,416	568,942,632
Total comprehensive income for the period						
Net profit for the period attributable to the shareholders	-	-	4,196,160	-	-	4,196,160
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period attributable to the shareholders	-	-	4,196,160	-	-	4,196,160
Balance at 31 March 2026 (Unaudited)	458,949,280	14,076,961	(42,665,477)	1,180,612	141,597,416	573,138,792
At 1 January 2025 (Audited)	458,949,280	14,076,961	36,765,081	(1,493,641)	118,401,518	626,699,199
Total comprehensive income for the period						
Net loss for the period attributable to the shareholders	-	-	(39,948,110)	-	-	(39,948,110)
Other comprehensive income	-	-	-	-	5,079,600	5,079,600
Total comprehensive (loss) income for the period attributable to the shareholders	-	-	(39,948,110)	-	5,079,600	(34,868,510)
	458,949,280	14,076,961	(3,183,029)	(1,493,641)	123,481,118	591,830,689

Balance at 31 March 2025 (Unaudited)

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


Abdulaziz Ali Al Turki
Chairman of the Board of Directors


Mesheal T. Alshayea
Chief Executive Officer


Faris Al Habbad
Chief Financial Officer

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Total profit (loss) for the period before zakat and income tax		5,696,160	(37,248,110)
Adjustments for:			
Depreciation of property and equipment		452,943	596,242
Amortisation of intangible assets		3,716,668	3,030,847
Depreciation of right-of-use assets		899,999	893,145
Finance cost on leases		51,614	80,311
Interest income from financial assets not measured at FVTPL		(6,282,598)	(7,467,037)
Interest income from financial assets measured at FVTPL		(1,052,819)	(372,471)
Net credit impairment (reversal) losses on financial assets		(3,169)	2,966
Net income on financial assets measured at FVTPL	7	(4,219,444)	(1,153,394)
Dividend income		(152,635)	(175,309)
Employee benefit obligations		1,963,124	953,984
Changes in operating assets and liabilities:			
Prepaid expenses and other assets		(6,831,797)	11,876,105
Reinsurance contract assets	9	(9,601,164)	(5,529,737)
Accrued income on statutory deposit	8	(808,898)	(823,392)
Accrued and other liabilities		6,401,773	(7,019,672)
Insurance contract liabilities	9	(64,040)	36,109,960
Accrued commission income payable to Insurance Authority	8	808,898	823,392
Cash used in operations		(9,025,385)	(5,422,170)
Employee benefit obligations paid		(1,963,124)	(953,984)
Zakat and income tax paid	19	(2,080,474)	(1,040,232)
Net cash outflow from operating activities		(13,068,983)	(7,416,386)
Cash flows from investing activities			
Placement of term deposits		-	(50,163,333)
Redemption of term deposits		57,817,451	44,532,749
Payments for purchases of financial assets at FVTPL	7	(2,723,568)	(2,127,690)
Proceeds from maturity of investments held at amortised cost	7	-	5,000,000
Interest income received from financial assets not measured at FVTPL		1,543,940	1,624,537
Interest income received from financial assets measured at FVTPL		1,323,513	547,780
Payments against purchases of property and equipment		(152,923)	(107,050)
Payments against purchases of intangible assets		(1,241,290)	(1,368,135)
Net cash inflow (outflow) from investing activities		56,567,123	(2,061,142)

(continued)

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF CASH FLOWS (continued)
(All amounts expressed in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from financing activities			
Payments for principal elements of lease payments		(540,821)	(1,956,126)
Finance costs paid on lease liabilities		(51,614)	(80,311)
Net cash outflows from financing activities		(592,435)	(2,036,437)
Net change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	5	52,830,964	53,973,519
Cash and cash equivalents at end of the period	5	95,736,669	42,459,554
Supplemental non-cash information:			
Net changes in fair value of investment measured at FVOCI	15	-	5,079,600
Right-of-use assets recorded against lease liabilities		735,887	592,615

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



Abdulaziz Ali Al Turki
Chairman of the Board of Directors



Mesheal I. Alshayea
Chief Executive Officer



Faris Al Habbad
Chief Financial Officer

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Saudi Riyals unless otherwise stated)

1 General information - legal status and principal activities

(a) General information

Gulf Union Alahlia Cooperative Insurance Company (the “Company”) is a Saudi joint stock company registered on 13 Sha’aban 1428H (corresponding to 26 August 2007) under unified national number 7001532279 and Commercial Registration (“CR”) number 2050056228, respectively. The Company’s principal place of business is in Dammam, Kingdom of Saudi Arabia.

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

On 2 Jumada II 1424H, (corresponding to 31 July 2003), the Law on the Supervision of Cooperative Insurance Companies (“Insurance Law”) was promulgated by Royal Decree Number (M/32). On 29 Shaban 1428 H, (corresponding to 11 September 2007), the Insurance Authority (formerly known as: “SAMA”), as the principal authority responsible for the application and administration of the Insurance Law and its Implementing Regulations, granted the Company a license to transact insurance activities in the Kingdom of Saudi Arabia.

On 27 Jumada II 1435H, (corresponding to 27 April 2014), the Company received SAMA’s approval of its request to change its license of transacting insurance and reinsurance business to insurance business.

The Company operates through three main branches and various point-of-sale stores located in the Kingdom of Saudi Arabia. Following are CR numbers of the three branches:

Branch type	Location	CR number
Regional branch	Dammam	2050118944
Regional branch	Jeddah	4030177933
Regional branch	Riyadh	1010238441

Impact of geopolitical disruptions

During the three-month period ended 31 March 2026, geopolitical developments in the Middle East have led to increased security tensions and economic uncertainty in the region.

Management has evaluated the impact of the aforementioned events on the credit risk profile of financial instruments and the measurement of expected premium receipts. Further, management has considered the best estimate in the calculation of case reserves forming part of liability for incurred claims under insurance contract liabilities for geopolitical disruptions.

Management continues to closely monitor the evolving geopolitical conditions and their potential impact on the Company’s operations, financial position and credit risk profile. As of the date of approval of this condensed interim financial information, the Company’s operations have not experienced any significant disruptions and no related claim was reported to the Company. Any necessary refinements to assumptions or enhancements will be incorporated in future reporting periods as additional information becomes available.

(b) Business performance

During the three-month period ended 31 March 2026, the Company has reported net profit for the period attributable to shareholders amounting to Saudi Riyals 4.2 million principally due to the profit recognised in the medical line of business. Further, the Company has net operating cash outflows amounting to Saudi Riyals 13.0 million for the three-month period ended 31 March 2026. This is further analysed as follows:

(i) Motor

The insurance service result for the motor line of business experienced a notable decrease from a loss of Saudi Riyals 37.3 million to Saudi Riyals 13.4 million during the three-month period ended 31 March 2026.

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Saudi Riyals unless otherwise stated)

1 General information - legal status and principal activities (continued)

(b) *Business performance (continued)*

(i) *Motor (continued)*

The loss situation primarily resulted from an increase in the frequency of motor claims incurred, particularly driven by an increase in loss ratios within the motor third-party during the three-month period ended 31 March 2026.

Management has formulated and implemented measures during the year ended 31 December 2025, which mainly include better pricing strategies aimed to maximise adequacy ratios and writing quality risk business. This is evident from the significant reduction in the loss during the three-month period ended 31 March 2026 as compared to 31 March 2025. Further, the Company expects the impact of measures taken to start reflecting in the coming periods.

(ii) *Liquidity position*

With regards to the liquidity position of the Company, the Company has liquid assets comprising cash and cash equivalents, term deposits and financial assets at FVTPL amounting to Saudi Riyals 95.7 million, Saudi Riyals 250.6 million and Saudi Riyals 145.6 million, respectively, as at 31 March 2026 which principally cover the Company's third party liabilities as of 31 March 2026.

(c) *Going concern*

Management has performed an assessment of its going concern assumption and based on the approved business plan of the Company, management believes that the Company will be able to continue its operations and meet its obligations as they fall due within the next 12 months. Accordingly, this interim condensed financial information is prepared on a going concern basis.

(d) *Shareholding percentage*

The shareholding percentage of the Company at 31 March 2026 and 31 December 2025 was as follows:

	31 March 2026	31 December 2025
Shareholding percentage subject to zakat (%)	97.9	99
Shareholding percentage subject to income tax (%)	2.1	1
	100	100

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Saudi Riyals unless otherwise stated)

2 Basis of preparation

(a) Statement of compliance

The interim condensed financial information of the Company has been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia.

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for insurance operations and shareholders' operations. Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of allocation of expenses from joint operations is determined and approved by management.

In accordance with the requirements of Implementing Regulation for Co-operative Insurance Companies (the "Regulations") issued by the Insurance Authority, formerly SAMA, and as per by-laws of the Company, shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising from insurance operations is transferred to the shareholders' operations in full. Surplus entitled to the policyholders is part of insurance service expenses. Moreover, the details relating to the gross written premium and net written premium is disclosed under Note 23 of this interim condensed financial information to comply with the requirements of the Regulator.

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

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

(b) Basis of measurement

The interim condensed financial information is prepared under the historical cost convention, except as explained in the relevant accounting policies in the annual financial statements for the year ended 31 December 2025.

(c) Basis of presentation

The interim condensed financial information does not include all information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025.

The Company's interim condensed statement of financial position is not presented using a current/non-current classification and is presented in order of liquidity. However, the following balances would generally be classified as current: cash and cash equivalents, term deposits, financial assets at FVTPL, prepaid expenses and other assets, accrued income on statutory deposit, accrued and other liabilities, zakat and income tax payable and accrued commission income payable to insurance authority. The following balances would generally be classified as non-current: financial assets at FVOCI, financial assets at amortised cost, property and equipment, right-of-use assets, goodwill, intangible assets, statutory deposit, and employee benefit obligations. The balances which are of mixed in nature i.e. include both current and non-current portions include term deposits, insurance contract liabilities, reinsurance contract assets and lease liabilities.

(d) Functional and presentation currency

This interim condensed financial information is expressed in Saudi Arabian Riyals ("Saudi Riyals") which is the functional and presentation currency of the Company.

(e) Seasonality of operations

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

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Saudi Riyals unless otherwise stated)

2 Basis of preparation (continued)

(f) Changes in products and services

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

3 Material accounting policy information

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

3.1 New standards, amendments and interpretations

A number of new and amended standards became applicable for the current reporting period.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS - Volume 11
- IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 1 January 2026 reporting periods and have not been early adopted by the Company.

- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency

Management is in the process of assessing the impact of such new standards, amendments and interpretations on its financial statements.

3.2 Critical accounting judgments, estimates and assumptions

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

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

4 Goodwill

The goodwill relates to merger of the Company with Al Ahlia Cooperative Insurance Company ("Al Ahlia") is attributable to the synergies from combining the operations of the Gulf Union and Al Ahlia. Goodwill is allocated to the Company as a single CGU, being the combined operations of the Company and Al Ahlia.

GULF UNION ALAHLIA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Saudi Riyals unless otherwise stated)

4 Goodwill (continued)

The Company tests the goodwill for impairment at each reporting date, if there are impairment indicators, and at least annually. As of 31 March 2026, no impairment indicators were identified.

5 Cash and cash equivalents

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

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Cash at bank - current accounts	45,609,780	52,832,061
Time deposit	50,127,986	-
	95,737,766	52,832,061
Net credit impairment losses	(1,097)	(1,097)
	95,736,669	52,830,964

Cash at banks is placed with counterparties with sound credit ratings. Time deposit at 31 March 2026 is placed with a local bank with original maturity of less than three months from the date of placement and earned commission income at the rate of 4.9% per annum (No time deposits were placed as at 31 December 2025).

The gross carrying amount of cash and cash equivalents represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized.

Movement in allowance for net credit impairment losses on cash and cash equivalents is as follows:

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at beginning of the period / year	1,097	642
Net credit impairment losses recognised in interim condensed statement of income during the period / year	-	455
Balance at end of the period / year	1,097	1,097

6 Term deposits

Short-term deposits, amounting to Saudi Riyals 250.6 million (31 December 2025: Saudi Riyals 304 million), were placed with local banks and financial institutions with an original maturity of more than three months but less than or equal to twelve months from the date of placement. These deposits earned commission income at the rate between 5.8% and 6.1% per annum (31 December 2025: 5.6% and 6.1% per annum).

The gross carrying amount of short-term deposits represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralized.

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6 Term deposits (continued)

Movement in allowance for net credit impairment losses on short-term deposits is as follows:

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at beginning of the period / year	25,225	21,652
Net credit impairment losses (reversed) recognised in interim condensed statement of income during the period / year	(3,135)	3,573
Balance at end of the period / year	22,090	25,225

There were no long-term deposits as at 31 March 2026 and 31 December 2025.

7 Investments

(a) *Investments are classified as follows:*

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Financial assets at FVTPL		
Mutual Funds	65,021,240	65,641,669
Ordinary shares	61,970,778	54,071,712
Sukuks	18,605,400	18,941,025
	145,597,418	138,654,406
Financial assets at FVOCI		
Ordinary shares	145,443,572	145,443,572
Financial assets at amortised cost		
Sukuks	210,900,729	210,900,729
Net credit impairment losses	(4,044)	(4,078)
	210,896,685	210,896,651
	501,937,675	494,994,629

Investments in sukuks are classified as investments measured at amortised cost, except for certain Sukuks amounting to Saudi Riyals 18.6 million as at 31 March 2026 (December 2025: Saudi Riyals 18.9 million) which failed SPPI assessment on account of interest payment not constituting time value of money and so, were classified as FVTPL. The Company's business model for Sukuk classified as amortised cost is to hold to collect the contractual cash flows.

Investment in mutual funds are classified as investments measured at FVTPL since these are equity instruments. As a result, these funds were classified as FVTPL from the date of initial application.

The Company has classified its investments in ordinary shares at FVTPL, except for Najm for Insurance Services ("Najm") investments which are being held at FVOCI. The Company holds an investment in the equity of Najm and in accordance with Company's accounting policy, investments in equity instruments should be measured at fair value. The Company's share in the fair value of Najm investment as at 31 March 2026 and 31 December 2025 amounted to Saudi Riyals 145.4 million.

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7 Investments (continued)

The gross carrying amount of financial assets measured at amortised cost represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralised.

(b) *Movement in investments carried at fair value is as follows:*

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at beginning of the period / year	284,097,978	260,644,646
Additions during the period / year	2,723,568	23,133,455
Withdrawal during the period / year	-	(27,009,694)
Changes in fair value of investments	4,219,444	27,329,571
Balance at end of the period / year	291,040,990	284,097,978

(c) *Movement in investments carried at amortised cost is as follows:*

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at beginning of the period / year	210,900,729	176,000,063
Addition during the period / year	-	40,000,000
Matured during the period/ year	-	(5,000,000)
Interest accreted during the period / year	-	(99,334)
	210,900,729	210,900,729
Net credit impairment losses	(4,044)	(4,078)
	210,896,685	210,896,651

(d) *Movement in allowance for net credit impairment losses on financial assets held at amortised cost is as follows:*

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at beginning of the period / year	4,078	4,062
Net credit impairment losses (reversed) recognised in interim condensed statement of income during the period / year	(34)	16
Balance at end of the period / year	4,044	4,078

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8 Statutory deposit

The statutory deposit represents 15% of the paid-up share capital, which is maintained in accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia. According to Article 58, the statutory deposit shall be ten percent (10%) of the paid-up capital. However, where the risk profile of the Company's business warrants it, SAMA shall increase this percentage to a maximum of fifteen percent (15%). Insurance Authority, formerly SAMA, is entitled to the earnings of this statutory deposit, and it cannot be withdrawn without its consent. In accordance with the instruction received from the SAMA vide their circular dated 1 March 2016, the Company has disclosed the commission due on statutory deposit as at 31 March 2026 as an asset and a liability in this interim condensed financial information.

The gross carrying amount of statutory deposit represent the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB. The Company's exposures to credit risk are not collateralised.

Movement in allowance for net credit impairment losses on statutory deposit is as follows:

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at beginning of the period / year	5,845	3,936
Net credit impairment losses in interim condensed statement of income during the period / year	-	1,909
Balance at end of the period / year	5,845	5,845

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9 Insurance and reinsurance contracts

9.1 Composition of the interim condensed statement of financial position

An analysis of the amounts presented on the interim condensed statement of financial position for insurance contracts and reinsurance contracts has been included in the table below along with the presentation of current and non-current portion of balances:

31 March 2026 (Unaudited)	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total
Insurance contracts								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	200,655,291	160,860,192	53,682,973	24,540,742	29,424,921	55,556,040	306,390	525,026,549
								<u>525,026,549</u>
Reinsurance contracts								
Reinsurance contract assets	7,645,606	2,048,584	5,487,938	13,685,374	14,300,447	43,603,915	237,878	87,009,742
Reinsurance contract liabilities	-	-	-	-	-	-	-	-
								<u>87,009,742</u>
31 December 2025 (Audited)								
Insurance contracts								
Insurance contract assets	-	-	-	-	-	-	-	-
Insurance contract liabilities	214,692,571	165,578,349	50,828,194	24,353,366	23,417,074	45,906,956	314,079	525,090,589
								<u>525,090,589</u>
Reinsurance contracts								
Reinsurance contract assets	650,906	2,474,572	8,027,549	15,786,927	12,442,160	37,858,879	167,585	77,408,578
Reinsurance contract liabilities	-	-	-	-	-	-	-	-
								<u>77,408,578</u>

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9 Insurance and reinsurance contracts (continued)

9.2 Analysis by remaining coverage and incurred claims

9.2.1 Insurance contracts

	As at 31 March 2026 (Unaudited)					As at 31 December 2025 (Audited)				
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims	
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk Adjustment for non-financial risk		Excluding loss component	Loss component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	
Insurance contracts										
Insurance contract liabilities - opening	110,015,461	20,412,477	384,849,836	9,812,815	525,090,589	196,191,890	7,394,445	288,766,117	7,467,962	499,820,414
Insurance contract assets - opening	-	-	-	-	-	-	-	-	-	-
Opening balance - net	110,015,461	20,412,477	384,849,836	9,812,815	525,090,589	196,191,890	7,394,445	288,766,117	7,467,962	499,820,414
Insurance revenue	(241,432,967)	-	-	-	(241,432,967)	(1,038,197,346)	-	-	-	(1,038,197,346)
Insurance service expenses										
Incurrd claims and other incurred insurance service expenses	-	-	189,846,018	3,542,821	193,388,839	-	-	849,031,649	5,634,690	854,666,339
(Reversal of losses) losses on onerous contracts	-	(8,989,466)	-	-	(8,989,466)	-	9,847,712	-	-	9,847,712
Changes that relate to past service - adjustments to the LIC	-	-	(2,848,921)	(3,535,203)	(6,384,124)	-	-	1,206,928	(3,289,837)	(2,082,909)
Insurance acquisition cashflows amortisation	53,771,797	-	-	-	53,771,797	200,834,931	-	-	-	200,834,931
Insurance service expenses	53,771,797	(8,989,466)	186,997,097	7,618	231,787,046	200,834,931	9,847,712	850,238,577	2,344,853	1,063,266,073
Finance expense (income) from insurance contracts	-	1,043,476	328,455	-	1,371,931	-	3,170,320	(1,953,082)	-	1,217,238
Total changes in the interim condensed statement of income	(187,661,170)	(7,945,990)	187,325,552	7,618	(8,273,990)	(837,362,415)	13,018,032	848,285,495	2,344,853	26,285,965
Cash flows										
Premiums received	227,791,395	-	-	-	227,791,395	941,400,606	-	-	-	941,400,606
Incurrd claims and other incurred insurance service expenses paid	-	-	(158,937,821)	-	(158,937,821)	-	-	(752,201,776)	-	(752,201,776)
Insurance acquisition cashflows paid	(60,643,624)	-	-	-	(60,643,624)	(190,214,620)	-	-	-	(190,214,620)
Total cash inflows	167,147,771	-	(158,937,821)	-	8,209,950	751,185,986	-	(752,201,776)	-	(1,015,790)
Insurance contracts										
Insurance contract liabilities - closing	89,502,062	12,466,487	413,237,567	9,820,433	525,026,549	110,015,461	20,412,477	384,849,836	9,812,815	525,090,589
Insurance contract assets - closing	-	-	-	-	-	-	-	-	-	-
Closing balance - net	89,502,062	12,466,487	413,237,567	9,820,433	525,026,549	110,015,461	20,412,477	384,849,836	9,812,815	525,090,589

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9 Insurance and reinsurance contracts (continued)

9.2 Analysis by remaining coverage and incurred claims (continued)

9.2.2 Reinsurance contracts held

	As at 31 March 2026 (Unaudited)				As at 31 December 2025 (Audited)					
	Asset for remaining coverage		Asset for incurred claims		Total	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Reinsurance contracts										
Reinsurance contract assets - opening	(16,971,481)	-	90,807,173	3,572,886	77,408,578	889,126	-	59,124,461	1,677,555	61,691,142
Reinsurance contract liabilities - opening	-	-	-	-	-	-	-	-	-	-
Opening balance - net	(16,971,481)	-	90,807,173	3,572,886	77,408,578	889,126	-	59,124,461	1,677,555	61,691,142
Allocation of reinsurance premium	(35,716,138)	-	-	-	(35,716,138)	(139,912,647)	-	-	-	(139,912,647)
Amounts recoverable from reinsurers										
Claims recovered and other directly attributable expenses	-	-	14,274,382	1,893,128	16,167,510	-	-	47,609,986	673,634	48,283,620
Effect of changes in the risk of reinsurers non-performance	-	-	206,581	-	206,581	-	-	(3,453,901)	-	(3,453,901)
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	4,424,318	(1,672,040)	2,752,278	-	-	34,964,722	1,221,697	36,186,419
Amounts recoverable from reinsurers - net	-	-	18,905,281	221,088	19,126,369	-	-	79,120,807	1,895,331	81,016,138
Changes in reinsurance due to adjustment premiums	-	-	6,191,855	-	6,191,855	-	-	(1,792,908)	-	(1,792,908)
Finance income (expense) from reinsurance contracts	-	-	100,224	-	100,224	-	-	(2,070,489)	-	(2,070,489)
Total changes in the interim condensed statement of income	(35,716,138)	-	25,197,360	221,088	(10,297,690)	(139,912,647)	-	75,257,410	1,895,331	(62,759,906)
Cash flows										
Premiums ceded	31,845,126	-	-	-	31,845,126	122,052,040	-	-	-	122,052,040
Recoveries from reinsurance	-	-	(11,946,272)	-	(11,946,272)	-	-	(43,574,698)	-	(43,574,698)
Total cash inflows	31,845,126	-	(11,946,272)	-	19,898,854	122,052,040	-	(43,574,698)	-	78,477,342
Reinsurance contracts										
Reinsurance contract assets - closing	(20,842,493)	-	104,058,261	3,793,974	87,009,742	(16,971,481)	-	90,807,173	3,572,886	77,408,578
Reinsurance contract liabilities - closing	-	-	-	-	-	-	-	-	-	-
Closing balance - net	(20,842,493)	-	104,058,261	3,793,974	87,009,742	(16,971,481)	-	90,807,173	3,572,886	77,408,578

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10 Share capital

The authorised, issued and paid-up capital of the Company was Saudi Riyals 458.9 million as at 31 March 2026 and 31 December 2025 consisting of 45.9 million shares of 10 each.

Shareholding structure of the Company as of 31 March 2026 is as below:

	Authorised and issued		Paid up
	No. of Shares	Saudi Riyals	
Rawabi Holding Company	4,717,999	47,179,990	47,179,990
Mr. Abdulaziz bin Saleh bin Sulaiman Al-Omari	3,117,642	31,176,420	31,176,420
Gulf Union Insurance and Projects Management Holding Company B.S.C. (c.)	2,475,113	24,751,130	24,751,130
Other	35,584,174	355,841,740	355,841,740
	45,894,928	458,949,280	458,949,280

Shareholding structure of the Company as of 31 December 2025 is as below:

	Authorised and issued		Paid up
	No. of Shares	Saudi Riyals	
Rawabi Holding Company	4,717,999	47,179,990	47,179,990
Gulf Union Insurance and Projects Management Holding Company B.S.C. (c.)	2,475,113	24,751,130	24,751,130
Other	38,701,816	387,018,160	387,018,160
	45,894,928	458,949,280	458,949,280

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11 Insurance revenue and expenses

An analysis of insurance revenue, insurance expenses and net expenses from reinsurance contracts held by product line for three-month period ended 31 March 2026 and 2025 is included in following tables, respectively. Additional information on amounts recognised in interim condensed statement of income is included in the insurance contract balances reconciliation.

For the three-month period ended 31 March 2026 (Unaudited):

	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total
Insurance revenue from contracts measured under PAA	116,704,550	76,696,759	12,855,021	6,866,076	9,674,866	18,508,485	127,210	241,432,967
Incurred claims and other incurred insurance service expenses	(101,814,616)	(73,752,108)	(3,705,468)	(1,762,577)	(2,695,417)	(9,617,813)	(40,840)	(193,388,839)
Reversal of losses on onerous contracts	-	8,989,466	-	-	-	-	-	8,989,466
Changes that relate to past service - adjustments to the LIC	8,797,537	(1,639,633)	(76,890)	2,340,663	1,492,895	(4,552,709)	22,261	6,384,124
Insurance acquisition cash flows amortisation	(19,850,503)	(22,697,228)	(3,874,493)	(1,862,004)	(2,633,934)	(2,786,378)	(67,257)	(53,771,797)
Total insurance service expenses	(112,867,582)	(89,099,503)	(7,656,851)	(1,283,918)	(3,836,456)	(16,956,900)	(85,836)	(231,787,046)

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11 Insurance revenue and expenses (continued)

For the three-month period ended 31 March 2026 (Unaudited): (continued)

	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total
Reinsurance income - contracts measured under the PAA								
Reinsurance premium ceded	(4,081,439)	(1,358,229)	(4,148,580)	(4,207,454)	(6,394,052)	(15,417,189)	(109,195)	(35,716,138)
Claims recovered and other directly attributable expenses	-	-	1,118,929	2,257,915	2,967,273	9,789,263	34,130	16,167,510
Effect of changes in the risk of reinsurers non-performance	490,620	36,774	(282,590)	(59,547)	58,395	(37,071)	-	206,581
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	5,583,683	289,083	(663,464)	(3,123,393)	(2,185,356)	2,844,685	7,040	2,752,278
Changes in reinsurance due to adjustment premiums	6,191,855	-	-	-	-	-	-	6,191,855
Net expenses from reinsurance contracts	8,184,719	(1,032,372)	(3,975,705)	(5,132,479)	(5,553,740)	(2,820,312)	(68,025)	(10,397,914)
Insurance service result from Company's directly written business	12,021,687	(13,435,116)	1,222,465	449,679	284,670	(1,268,727)	(26,651)	(751,993)
Share of surplus from insurance pools	-	-	-	-	-	-	-	-
Total insurance service result	12,021,687	(13,435,116)	1,222,465	449,679	284,670	(1,268,727)	(26,651)	(751,993)

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11 Insurance revenue and expenses (continued)

For the three-month period ended 31 March 2025 (Unaudited):

	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total
Insurance revenue from contracts measured under PAA	120,710,494	88,333,056	13,975,997	4,881,490	4,768,679	15,251,643	89,487	248,010,846
Incurred claims and other incurred insurance service expenses	(102,303,908)	(91,457,477)	(6,212,225)	(1,885,367)	(1,371,549)	(6,451,383)	(58,413)	(209,740,322)
Losses on onerous contracts	(2,269,810)	(12,737,686)	(748,485)	-	-	-	-	(15,755,981)
Changes that relate to past service - adjustments to the LIC	(2,223,546)	1,321,771	(2,625,036)	979,021	(116,267)	(180,560)	79,606	(2,765,011)
Insurance acquisition cash flows amortisation	(14,239,172)	(22,425,369)	(2,997,154)	(1,241,031)	(1,450,251)	(1,453,624)	(33,519)	(43,840,120)
Total insurance service expenses	(121,036,436)	(125,298,761)	(12,582,900)	(2,147,377)	(2,938,067)	(8,085,567)	(12,326)	(272,101,434)

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11 Insurance revenue and expenses (continued)

For the three-month period ended 31 March 2025 (Unaudited): (continued)

	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total
Reinsurance income - contracts measured under the PAA								
Reinsurance premium ceded	(6,870,625)	(2,469,879)	(5,325,819)	(2,899,305)	(3,696,806)	(11,605,445)	(97,133)	(32,965,012)
Claims recovered and other directly attributable expenses	-	-	1,275,848	1,154,110	875,527	5,459,169	27,549	8,792,203
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-	-	-
Loss-recovery on onerous underlying contracts	-	-	-	-	-	-	-	-
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	3,589,783	2,116,590	1,120,656	(1,888,160)	(281,495)	(172,174)	(14,291)	4,470,909
Changes in reinsurance due to adjustment premiums	3,062,078	-	-	-	-	-	-	3,062,078
Net expenses from reinsurance contracts	(218,764)	(353,289)	(2,929,315)	(3,633,355)	(3,102,774)	(6,318,450)	(83,875)	(16,639,822)
Insurance service result from Company's directly written business	(544,706)	(37,318,994)	(1,536,218)	(899,242)	(1,272,162)	847,626	(6,714)	(40,730,410)
Share of surplus from insurance pool	-	-	-	-	-	-	-	672,105
Total insurance service result	(544,706)	(37,318,994)	(1,536,218)	(899,242)	(1,272,162)	847,626	(6,714)	(40,058,305)

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12 Insurance finance expense - net

An analysis of the net insurance finance expense by product line for the three-month period ended 31 March 2026 and 2025, respectively, is presented below:

For the three-month period ended 31 March 2026 (Unaudited):

	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total
Finance income (expense) from insurance contracts issued								
Interest reversed (accreted)	93,246	(1,321,467)	(362,389)	(202,697)	46,212	378,396	(141)	(1,368,840)
Effects of changes in interest rates and other financial assumptions	149	-	(4,643)	(962)	-	2,367	(2)	(3,091)
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance income (expense) from insurance contracts issued	93,395	(1,321,467)	(367,032)	(203,659)	46,212	380,763	(143)	(1,371,931)
Finance (expense) income from reinsurance contracts held								
Interest (accreted) reversed	(6,534)	52,361	268,890	194,182	(42,557)	(367,662)	(507)	98,173
Effects of changes in interest rates and other financial assumptions	(10)	-	3,445	922	-	(2,300)	(6)	2,051
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance (expense) income from reinsurance contracts held	(6,544)	52,361	272,335	195,104	(42,557)	(369,962)	(513)	100,224
Net insurance finance income (expense)	86,851	(1,269,106)	(94,697)	(8,555)	3,655	10,801	(656)	(1,271,707)

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12 Insurance finance expense - net (continued)

For the three-month period ended 31 March 2025 (Unaudited):

	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total
Finance (expense) income from insurance contracts issued								
Interest (accreted) reversed	(342,713)	581,127	453,367	(100,978)	(23,282)	48,540	(16,511)	599,550
Effects of changes in interest rates and other financial assumptions	(350)	1,155	1,773	(490)	(102)	29	(65)	1,950
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance (expense) income from insurance contracts issued	(343,063)	582,282	455,140	(101,468)	(23,384)	48,569	(16,576)	601,500
Finance (expense) income from reinsurance contracts held								
Interest accreted	-	(56,466)	(61,646)	142,673	17,816	(45,541)	389	(2,775)
Effects of changes in interest rates and other financial assumptions	-	(112)	(241)	692	78	(27)	2	392
Foreign exchange differences	-	-	-	-	-	-	-	-
Finance (expense) income from reinsurance contracts held	-	(56,578)	(61,887)	143,365	17,894	(45,568)	391	(2,383)
Net insurance finance (expense) income	(343,063)	525,704	393,253	41,897	(5,490)	3,001	(16,185)	599,117

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13 Share of surplus from insurance pools

13.1 Share of surplus from Umrah & Hajj scheme

This represents the Company's share in the surplus for general accident and medical products arising from the Hajj and Umrah scheme. The Company with twenty-seven other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with CCI effective from 1 January 2020. The compulsory Umrah product is offered by the ministry and approved by SAMA for insurance of pilgrims coming from outside of the Kingdom of Saudi Arabia except for citizens of the Gulf Cooperation Council countries. This covers general accidents and medical of the pilgrims entering the Kingdom of Saudi Arabia to perform Umrah. The agreement terms are for 4 years starting from 1 January 2020 and it is renewable for another four years subject to the terms and conditions of the agreement. There is no renewal to the agreement as at 31 March 2026 and as the aforementioned arrangement has been discontinued. The Company's share of income in the Hajj and Umrah scheme is derived from insurance revenues of Nil (2025: Saudi Riyals 1.1 million) and net expenses of Saudi Riyals Nil (2025: Saudi Riyals 0.5 million).

13.2 Share of surplus from Inherent defects insurance

This represents the Company's share of surplus 5.13% (2025: 5.13%) in the Inherent Defects Insurance ("IDI") product. On June 25, 2020, a Joint Venture agreement was signed among thirteen insurance companies ("Participating Companies") operating in Kingdom of Saudi Arabia for IDI product, based on the SAMA approval authorizing Malath Cooperative Insurance Company ("Malath") as the leading company, to manage the IDI program on behalf of the participating insurance companies, selling the product and providing its insurance coverage by creating joint insurance portfolios. Malath exclusively managed the portfolio during the period of validity of the IDI agreement of five years from issue date. The agreement expired during the year ended 31 December 2025. Effective 24 June 2025, Tawuniya Cooperative Insurance Company has been appointed as the new operator for IDI. Following an increase in the number of participants from thirteen to seventeen, the Company's share has now changed to 4.9%.

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

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

The Company along with eighteen other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Al-Etihad Cooperative Insurance Company, effective from 3 November 2024. Subsequent to the three-month period ended 31 March 2026, The Company for Cooperative Insurance has been appointed to serve as the lead insurer for this product. This compulsory product covers default of entities in paying the rights and entitlements of non-Saudi employees in private sector entities offered by the "Ministry of Human Resources and Social Development" through IA. The agreement is valid for an initial term of five years, starting from 3 November 2024, and renewable for another five years, subject to the terms and conditions of the agreement.

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14 Commitments and contingencies

1. The Company, in common with significant majority of insurers, is subject to litigation in the normal course of its business relating to policy holders' insurance claims. The Company, based on independent legal advice, does not believe that the outcome of these cases will have a material impact on the Company's financial performance.
2. As at 31 March 2026 the Company has capital commitments amounting to Saudi Riyals 21.1 million pertaining to implementation of a new software (31 December 2025: Saudi Riyals 21.7 million).
3. See Note 19 for contingencies pertaining to zakat and income tax assessments.
4. The Company operates in the insurance industry and is subject to legal proceedings in the ordinary course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings. The Company, based on in-house legal advice, does not believe that such proceedings (including litigations) will have a material effect on its results and financial position.

15 Fair value 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.

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

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

- (a) Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (b) Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- (c) Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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15 Fair value of financial instruments (continued)

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

(a) *Carrying amounts and fair value*

	31 March 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Mutual funds	65,021,240	-	-	65,021,240
Ordinary shares	61,970,778	-	145,443,572	207,414,350
Sukuks	18,605,400	-	-	18,605,400
Total investments	145,597,418	-	145,443,572	291,040,990
	31 December 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Mutual funds	65,641,669	-	-	65,641,669
Ordinary shares	54,071,712	-	145,443,572	199,515,284
Sukuks	18,941,025	-	-	18,941,025
Total investments	138,654,406	-	145,443,572	284,097,978

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

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

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15 Fair value of financial instruments (continued)

(a) *Carrying amounts and fair value* (continued)

A weight of 60% and 40%, respectively, (2025: 60% and 40%) are then applied to the fair values determined under both methods, to arrive at the equity valuation of Najm and the Company then accounts for its share in equity of Najm i.e. 6.9% (2025: 6.9%).

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

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Furthermore, there were no transfers into and out of level 3 measurements.

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

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	145,443,572	122,247,674
Unrealised gain on fair value of FVOCI	-	23,195,898
Balance at the end of the period / year	145,443,572	145,443,572

Such unrealised gain on fair value of FVOCI is routed through other comprehensive income.

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15 Fair value of financial instruments (continued)

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

	Fair value		Unobservable inputs		Range of inputs		Relationship of Unobservable input to Fair value
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Unquoted equity investment in Najm	145,443,572	145,443,572	Revenue growth rate	Revenue growth rate	8.8%	8.8%	Reducing the revenue growth rate by 100 basis points, would decrease the fair value by Saudi Riyals 2.2 million. (2025: Saudi Riyals 2.2 million)
			WACC	WACC	17%	17%	Increasing the WACC by 100 basis points, would decrease the fair value by Saudi Riyals 3.8 million. (2025: Saudi Riyals 3.8 million)
			Terminal value growth rate	Terminal value growth rate	1.5%	1.5%	Reducing the terminal value growth rate to 0.5%, would decrease the fair value by Saudi Riyals 2 million. (2025: Saudi Riyals 2 million)
			EV/EBITDA multiple	EV/EBITDA multiple	7	7	Reducing the EV/EBITDA multiple to 6, would decrease the fair value by Saudi Riyals 6 million (2025: Saudi Riyals 6 million).

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

(d) *Valuation process*

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

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Terminal value growth rate is derived from publicly available databases.
- Earnings growth factors for unlisted equity securities are estimated based on such Company's own historical result.

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16 Operating segments

A segment is a distinguishable component of the Company that is engaged in providing products or services (a business segment), which is subject to risk and rewards that are different from those of other segments. Segment performance is evaluated based on profit or loss which, in certain respects, is measured differently from profit or loss in the statement of income in the interim condensed financial information.

The Board of Directors of the Company monitors the results of the Company's operations and have been identified as the Chief Operating Decision Maker ("CODM"). The net results of the Company are reported to the Board of Directors for the Company as a whole. Furthermore, the Company operates in one geographical area i.e. Kingdom of Saudi Arabia.

Accordingly, segmental analysis of the interim condensed statement of income and other comprehensive income and interim condensed statement of financial position is not carried out as the CODM considers the Company to be a single operating segment based on the nature of its operations and products. However, the Company has disclosed its insurance related balances/results by product lines, which are determined based on the disaggregation principles of IFRS 17. These include insurance contract liabilities/assets, reinsurance contract assets/liabilities, insurance service results and insurance finance income/expenses. Refer notes 11, 12 and 17 for such analysis.

17 Information related to product lines

Results of product lines do not include other operating expenses, other income, investment income on financial assets measured at FVTPL, interest income on financial assets not measured at FVTPL, net credit impairment losses, dividend income and share of surplus from insurance pool. Accordingly, these are included in unallocated.

Product lines' assets do not include cash and cash equivalents, prepaid expenses and other assets, term deposits, property and equipment, right-of-use assets, intangible assets, goodwill, statutory deposit, accrued income on statutory deposit. Accordingly, they are included in unallocated assets.

Product lines' liabilities do not include accrued and other liabilities, lease liabilities, employee benefit obligations, zakat and income tax and accrued commission income payable to Insurance Authority. Accordingly, they are included in unallocated liabilities.

The Company's information is presented into business units based on their products and services in the following product lines:

- Medical;
- Motor;
- General Accident & Liability;
- Engineering;
- Property;
- Marine; and
- Protection.

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17 Information related to product lines (continued)

31 March 2026 (Unaudited)	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total	Unallocated	Total
Assets										
Reinsurance contract assets	7,645,606	2,048,584	5,487,938	13,685,374	14,300,447	43,603,915	237,878	87,009,742	-	87,009,742
Unallocated assets	-	-	-	-	-	-	-	-	1,080,297,020	1,080,297,020
Total assets	7,645,606	2,048,584	5,487,938	13,685,374	14,300,447	43,603,915	237,878	87,009,742	1,080,297,020	1,167,306,762
Liabilities										
Insurance contract liabilities	200,655,291	160,860,192	53,682,973	24,540,742	29,424,921	55,556,040	306,390	525,026,549	-	525,026,549
Unallocated liabilities and equity	-	-	-	-	-	-	-	-	642,280,213	642,280,213
Total liabilities and equity	200,655,291	160,860,192	53,682,973	24,540,742	29,424,921	55,556,040	306,390	525,026,549	642,280,213	1,167,306,762
31 December 2025 (Audited)	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total	Unallocated	Total
Assets										
Reinsurance contract assets	650,906	2,474,572	8,027,549	15,786,927	12,442,160	37,858,879	167,585	77,408,578	-	77,408,578
Unallocated assets	-	-	-	-	-	-	-	-	1,079,676,688	1,079,676,688
Total assets	650,906	2,474,572	8,027,549	15,786,927	12,442,160	37,858,879	167,585	77,408,578	1,079,676,688	1,157,085,266
Liabilities										
Insurance contract liabilities	214,692,571	165,578,349	50,828,194	24,353,366	23,417,074	45,906,956	314,079	525,090,589	-	525,090,589
Unallocated liabilities and equity	-	-	-	-	-	-	-	-	631,994,677	631,994,677
Total liabilities and equity	214,692,571	165,578,349	50,828,194	24,353,366	23,417,074	45,906,956	314,079	525,090,589	631,994,677	1,157,085,266

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17 Information related to product lines (continued)

For the three-month period ended 31 March 2026 (Unaudited):

	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total	Unallocated	Total
Insurance revenue	116,704,550	76,696,759	12,855,021	6,866,076	9,674,866	18,508,485	127,210	241,432,967	-	241,432,967
Insurance service expenses	(112,867,582)	(89,099,503)	(7,656,851)	(1,283,918)	(3,836,456)	(16,956,900)	(85,836)	(231,787,046)	-	(231,787,046)
Net income (expenses) from reinsurance contracts	8,184,719	(1,032,372)	(3,975,705)	(5,132,479)	(5,553,740)	(2,820,312)	(68,025)	(10,397,914)	-	(10,397,914)
Insurance service result from Company's directly written business	12,021,687	(13,435,116)	1,222,465	449,679	284,670	(1,268,727)	(26,651)	(751,993)	-	(751,993)
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	-	-
Total insurance service result	12,021,687	(13,435,116)	1,222,465	449,679	284,670	(1,268,727)	(26,651)	(751,993)	-	(751,993)
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	6,282,598	6,282,598
Interest income from financial assets measured at FVTPL	-	-	-	-	-	-	-	-	1,052,819	1,052,819
Net credit impairment reversal	-	-	-	-	-	-	-	-	3,169	3,169
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	4,219,444	4,219,444
Dividend income	-	-	-	-	-	-	-	-	152,635	152,635
Net investment income	-	-	-	-	-	-	-	-	11,710,665	11,710,665
Finance income (expense) from insurance contracts issued	93,395	(1,321,467)	(367,032)	(203,659)	46,212	380,763	(143)	(1,371,931)	-	(1,371,931)
Finance (expense) income from reinsurance contracts held	(6,544)	52,361	272,335	195,104	(42,557)	(369,962)	(513)	100,224	-	100,224
Net insurance finance income (expense)	86,851	(1,269,106)	(94,697)	(8,555)	3,655	10,801	(656)	(1,271,707)	-	(1,271,707)
Net insurance and investment result	12,108,538	(14,704,222)	1,127,768	441,124	288,325	(1,257,926)	(27,307)	(2,023,700)	11,710,665	9,686,965
Finance cost on leases	-	-	-	-	-	-	-	-	(51,614)	(51,614)
Other operating expenses	-	-	-	-	-	-	-	-	(3,939,191)	(3,939,191)
Total profit (loss) for the period before zakat and income tax	12,108,538	(14,704,222)	1,127,768	441,124	288,325	(1,257,926)	(27,307)	(2,023,700)	7,719,860	5,696,160
Zakat expense	-	-	-	-	-	-	-	-	(1,500,000)	(1,500,000)
Income tax expense	-	-	-	-	-	-	-	-	-	-
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS	12,108,538	(14,704,222)	1,127,768	441,124	288,325	(1,257,926)	(27,307)	(2,023,700)	6,219,860	4,196,160

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17 Information related to product lines (continued)

For the three-month period ended 31 March 2025 (Unaudited):

	Medical	Motor	General Accident & Liability	Engineering	Property	Marine	Protection	Total Unallocated	Total	
Insurance revenue	120,710,494	88,333,056	13,975,997	4,881,490	4,768,679	15,251,643	89,487	248,010,846	-	248,010,846
Insurance service expenses	(121,036,436)	(125,298,761)	(12,582,900)	(2,147,377)	(2,938,067)	(8,085,567)	(12,326)	(272,101,434)	-	(272,101,434)
Net (expense) income from reinsurance contracts	(218,764)	(353,289)	(2,929,315)	(3,633,355)	(3,102,774)	(6,318,450)	(83,875)	(16,639,822)	-	(16,639,822)
Insurance service result from Company's directly written business	(544,706)	(37,318,994)	(1,536,218)	(899,242)	(1,272,162)	847,626	(6,714)	(40,730,410)	-	(40,730,410)
Share of surplus from insurance pools	-	-	-	-	-	-	-	-	672,105	672,105
Total insurance service result	(544,706)	(37,318,994)	(1,536,218)	(899,242)	(1,272,162)	847,626	(6,714)	(40,730,410)	672,105	(40,058,305)
Interest income from financial assets not measured at FVTPL	-	-	-	-	-	-	-	-	7,467,037	7,467,037
Interest income from financial assets measured at FVTPL	-	-	-	-	-	-	-	-	372,471	372,471
Net credit impairment reversal	-	-	-	-	-	-	-	-	(2,966)	(2,966)
Net gains on financial assets measured at FVTPL	-	-	-	-	-	-	-	-	1,153,394	1,153,394
Dividend income	-	-	-	-	-	-	-	-	175,309	175,309
Net investment income	-	-	-	-	-	-	-	-	9,165,245	9,165,245
Finance income (expense) from insurance contracts issued	(343,063)	582,282	455,140	(101,468)	(23,384)	48,569	(16,576)	601,500	-	601,500
Finance income (expense) from reinsurance contracts held	-	(56,578)	(61,887)	143,365	17,894	(45,568)	391	(2,383)	-	(2,383)
Net insurance finance (expenses) income	(343,063)	525,704	393,253	41,897	(5,490)	3,001	(16,185)	599,117	-	599,117
Net insurance and investment result	(887,769)	(36,793,290)	(1,142,965)	(857,345)	(1,277,652)	850,627	(22,899)	(40,131,293)	9,837,350	(30,293,943)
Finance cost on leases	-	-	-	-	-	-	-	-	(80,311)	(80,311)
Other operating expenses	-	-	-	-	-	-	-	-	(6,873,856)	(6,873,856)
Total profit (loss) for the period before zakat and income tax	(887,769)	(36,793,290)	(1,142,965)	(857,345)	(1,277,652)	850,627	(22,899)	(40,131,293)	2,883,183	(37,248,110)
Zakat expense	-	-	-	-	-	-	-	-	(2,700,000)	(2,700,000)
Income tax expense	-	-	-	-	-	-	-	-	-	-
NET (LOSS) PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS	(887,769)	(36,793,290)	(1,142,965)	(857,345)	(1,277,652)	850,627	(22,899)	(40,131,293)	183,183	(39,948,110)

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18 Related party transactions and balances

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners, and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The due from and to balances of related parties are unsecured, interest free and repayable in cash on demand. The following are the details of the major related party transactions during the year and the related balances:

Nature of transactions	Transactions for the three-month period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Major shareholders		
Gross premiums (forming part of insurance revenue)	9,674,215	3,324,778
Net claims paid (forming part of insurance service expenses)	1,277,902	99,228
Rent expense	-	1,035,760
Directors' remuneration and meeting fee	87,000	51,000
Nature of balances	Balances	
	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Shareholders		
Insurance contract liabilities (expected premium receipts)	43,030,752	45,152,201
Insurance contract liabilities - Liability for incurred claims (claims payable)	(690,355)	(1,789,449)

The compensation of key management personnel during the three-month period ended is as follows:

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Salaries and benefits	1,857,954	1,937,185
Employee benefit obligations	135,805	123,871
	1,993,759	2,061,056

Key management personnel include senior management, department heads and Board of Directors. Compensation to key management personnel is based on employment terms and as per the By-laws of the Company.

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19 Zakat and Income Tax

(a) *Zakat and income tax*

Combined movement of zakat and income tax is as follows:

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Balance at beginning of the period / year	14,169,897	15,575,348
Provided during the period/year	1,500,000	6,000,000
Provided during the period/year for prior year	-	4,800,000
Payments during the period/year	(2,080,474)	(12,205,451)
Balance at end of the period / year	13,589,423	14,169,897

(b) *Status of assessments*

In 2018, Al Ahlia received zakat and income tax assessments amounting to Saudi Riyals 2.1 million for 2011 and 2012 from Zakat, Tax and Customs Authority (“ZATCA”). Further, during 2020, Al Ahlia received assessments amounting to Saudi Riyals 9.5 million for the year 2015 through 2018. During the period ended 31 March 2026, the Company has settled all the liability amount.

The final assessments for the years 2019 through 2025 are not yet issued by the ZATCA. The zakat and income tax liability as computed by the Company could be different from the zakat and tax liability as assessed by the ZATCA for these years.

Subsequent to the three-month period ended 31 March 2026, the Company has filed its zakat return for the year ended 31 December 2025.

The Company has obtained Zakat and income tax certificates from the ZATCA for the years through 2025.

20 Statutory reserve

In accordance with By-laws of the Company and Article 70(2)(g) of the Implementing Regulations for Co-operative Insurance Companies issued by the Insurance Authority, formerly SAMA, the Company is required to transfer not less than 20% of its annual profits, after adjusting accumulated losses, to a statutory reserve until such reserve amounts to 100% of the paid-up share capital of the Company. This reserve is not available for distribution to the shareholders until the liquidation of the Company.

21 Capital risk management

Objectives are set by the Board of Directors of the Company to maintain healthy capital ratios in order to support its business objectives and maximise shareholders’ value are:

- To comply with the insurance capital requirements as set out in the Law on Supervision of Cooperative Insurance Companies. The Company’s current paid-up share capital is in accordance with Article 3 of the Law;
- To safeguard the Company’s ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk.

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21 Capital risk management (continued)

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue shares. In the opinion of the Board of Directors, the Company has fully complied with the regulatory capital requirements during the reported financial period. As at 31 March 2026 the Company's solvency level is higher than the minimum solvency margin required by the Implementing Regulations of the Cooperative Insurance Companies Control Law.

As per Article 66 of the Regulations, the Company shall maintain a solvency margin equivalent to the highest of the following three methods:

- Minimum capital requirement;
- Premium solvency margin; or
- Claims solvency margin.

As at 31 March 2026, the Company is in compliance with the minimum solvency margin as required by the Implementing Regulations of the Cooperative Insurance Companies Control Law.

22 Basic and diluted earnings (losses) per share

Basic and diluted earnings (losses) per share for the three-month period ended 31 March 2026 and 2025 is calculated by dividing net profit (loss) for the period attributable to the shareholders by the weighted average number of outstanding shares during the period.

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Net profit (loss) for the period attributable to the shareholders	4,196,160	(39,948,110)
Weighted average number of ordinary shares for basic and diluted income per share	45,894,928	45,894,928
Basic and diluted earnings (losses) per share	0.09	(0.87)

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23 Gross Written Premium (“GWP”) and Net Written Premium (“NWP”)

Details relating to GWP and NWP are disclosed below to comply with the requirements of the Insurance Authority and are not calculated as per the requirements of IFRS 17.

For the three-month period ended:

Breakdown of GWP	31 March 2026 (Unaudited)					
	Medical	Motor	Property & casualty	Protection & Savings		Total
				Individual	Group (Term life)	
Retail	16,253,362	23,597,327	6,575,445	-	-	46,426,134
Very small	7,748,667	1,097,094	79,430	-	-	8,925,191
Small	1,483,518	7,072,623	3,880,965	-	-	12,437,106
Medium	294,394	15,717,239	11,788,836	-	-	27,800,469
Corporate	44,711,139	22,121,943	33,866,357	-	-	100,699,439
Total	70,491,080	69,606,226	56,191,033	-	-	196,288,339

Breakdown of GWP	31 March 2025 (Unaudited)					
	Medical	Motor	Property & casualty	Protection & Savings		Total
				Individual	Group (Term life)	
Retail	19,045,774	49,892,457	5,464,540	-	-	74,402,771
Very small	14,844,180	2,046,877	1,171,767	-	-	18,062,824
Small	2,718,844	16,656,128	3,040,421	-	-	22,415,393
Medium	739,499	23,673,839	14,837,855	-	-	39,251,193
Corporate	52,280,264	22,620,202	23,668,476	-	-	98,568,942
Total	89,628,561	114,889,503	48,183,059	-	-	252,701,123

For the three-month period ended:

Item	31 March 2026 (Unaudited)					
	Medical	Motor	Property & casualty	Protection & Savings		Total
				Individual	Group (Term life)	
Gross written premium	70,491,080	69,606,226	56,191,033	-	-	196,288,339
Reinsurance premium ceded - globally (including excess of loss)	(2,913,980)	(950,761)	(28,149,339)	-	-	(32,014,080)
Reinsurance premium ceded - locally (including excess of loss)	(1,167,459)	(407,468)	(10,616,377)	-	-	(12,191,304)
Net written premium - total	66,409,641	68,247,997	17,425,317	-	-	152,082,955

Item	31 March 2025 (Unaudited)					
	Medical	Motor	Property & casualty	Protection & Savings		Total
				Individual	Group (Term life)	
Gross written premium	89,628,561	114,889,503	48,183,059	-	-	252,701,123
Reinsurance premium ceded - globally (including excess of loss)	(5,065,507)	(1,728,916)	(24,061,253)	-	-	(30,855,676)
Reinsurance premium ceded - locally (including excess of loss)	(1,805,117)	(740,963)	(8,170,650)	-	-	(10,716,730)
Net written premium - total	82,757,937	112,419,624	15,951,156	-	-	211,128,717

Total insurance revenue of Saudi Riyals 241.4 million (2024: Saudi Riyals 248.0 million) is calculated through adjustment of Saudi Riyals 45.1 million (2024: Saudi Riyals 4.7 million) for the remaining coverage period and the expected premium receipts which reconcile to the total GWP of Saudi Riyals 196.3 million (2024: Saudi Riyals 252.7 million).

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23 Gross Written Premium (“GWP”) and Net Written Premium (“NWP”) (continued)

Total allocation of reinsurance premium paid of Saudi Riyals 35.7 million (2024: Saudi Riyals 33.0 million) is calculated through adjustment of Saudi Riyals 116.4 million (2024: Saudi Riyals 178.2 million) for the remaining coverage period net of reinsurance commission which reconcile to the total reinsurance premium ceded (including excess of loss) of Saudi Riyals 152.1 million (2024: Saudi Riyals 211.1 million).

24 Sensitivity of assumptions

The risks under insurance contracts and the risk management policies are consistent with those as disclosed in the annual financial statements for the year ended 31 December 2025. The Company believes that the claim liabilities under insurance contracts outstanding at the reporting period below are adequate. However, these amounts are not certain, and actual payments may differ from the claim’s liabilities provided in the interim condensed financial information. The insurance results are sensitive to various assumptions. It has not been possible to quantify the sensitivity specific variable such as legislative changes or uncertainties in the estimation process.

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Liability for incurred claims		
Estimates of present value of FCF	413,237,567	384,849,836
Risk adjustment for non-financial risk	9,820,433	9,812,815
Asset for incurred claims		
Estimates of present value of FCF	104,058,261	90,807,173
Risk adjustment for non-financial risk	3,793,974	3,572,886

Following are the sensitivities derived for the portfolios computed under PAA approach before risk mitigation by reinsurance contracts held:

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Change in estimates of present value of FCF		
Increase of 5% in the ultimate claims ratio	(28,808,006)	(26,891,616)
Decrease of 5% in the ultimate claims ratio	25,701,256	23,907,130
Change in risk adjustment for non-financial risk		
5 percentiles increase in the confidence level	(491,179)	424,271
5 percentiles decrease in the confidence level	491,179	(424,271)

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24 Sensitivity of assumptions (continued)

Following are the sensitivities derived for the portfolios computed under PAA approach for the reinsurance contracts held:

	Impact on profit before zakat and income tax	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Change in estimates of present value of FCF		
Increase of 5% in the ultimate claims ratio	6,593,869	4,952,255
Decrease of 5% in the ultimate claims ratio	(6,142,584)	(4,295,269)
Change in risk adjustment for non-financial risk		
5 percentiles increase in the confidence level	999,730	503,972
5 percentiles decrease in the confidence level	(897,096)	(452,233)

The following shows the impact of a reasonable possible change in direct expense ratio on the loss component as at the reporting date.

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Impact on net income of change in direct expense ratio - loss component*		
2% Increase	889,478	6,897,047
2% Decrease	(970,781)	(1,223,072)

*Direct expense ratio is the ratio of sum of directly attributable expenses, acquisition cash flows and surplus for the period to earned premium.

25 Subsequent event

Except for the events disclosed elsewhere in the interim condensed financial information, no other events have arisen subsequent to 31 March 2026, and before the date of approval of this interim condensed financial information, that could have a significant effect on the interim condensed financial information.

26 Approval of the interim condensed financial information

This interim condensed financial information has been authorised for issue by the Board of Directors on 16 Dhul-Qi'dah 1447 H (corresponding to 3 May 2026).