

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

**INTERIM CONDENSED FINANCIAL INFORMATION  
AND INDEPENDENT AUDITORS' REVIEW REPORT  
(UNAUDITED)**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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

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**INTERIM CONDENSED FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL INFORMATION

**TO THE SHAREHOLDERS OF  
SAUDI ENAYA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
KINGDOM OF SAUDI ARABIA**

### **INTRODUCTION**

We have reviewed the accompanying interim condensed statement of financial position of Saudi Enaya Cooperative Insurance Company (A Saudi Joint Stock Company) ("the Company") as at 30 September 2025, and the related interim condensed statements of income and comprehensive income for the three month and nine-month periods then ended, and the related interim condensed statements of changes in equity and cash flows for the nine-month period then ended and other explanatory notes (collectively referred to as the "interim condensed financial information"). 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 Engagement ("ISRE") 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **CONCLUSION**

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

### **EMPHASIS OF MATTER**

We draw attention to note 10 of the interim condensed financial information, which indicates that the Company has obtained an extension for the minimum share capital requirement of SAR 300 million. This extension remains valid until the earlier of the completion of the proposed merger (note 1) or a period of one year. Our conclusion is not modified in respect of this matter.

**For El Sayed El Ayouty & Co.**  
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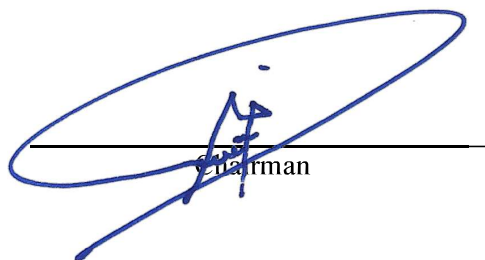
9 November 2025  
18 Jumada Al-Awwal, 1447H  
Jeddah, Kingdom of Saudi Arabia

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

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**

(All amounts expressed in Saudi Riyals '000 unless otherwise stated)

		<b>30 September 2025</b>	<b>31 December 2024</b>
	<b>Notes</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>			
Cash and cash equivalents	5	<b>210,154</b>	78,560
Investments	6	-	147,705
Statutory deposit	7	<b>34,500</b>	34,500
Accrued income on statutory deposit		<b>1,193</b>	1,040
Prepaid expenses and other assets		<b>5,419</b>	2,587
Property and equipment, net		<b>1,736</b>	2,172
Right of use assets, net		<b>1,983</b>	2,813
Intangible assets, net		<b>298</b>	484
<b>TOTAL ASSETS</b>		<b>255,283</b>	269,861
<b>LIABILITIES</b>			
Insurance contract liabilities	8	<b>73,687</b>	84,059
Accrued expenses and other liabilities		<b>2,005</b>	3,076
Lease liabilities		<b>1,843</b>	2,359
Accrued income payable to Insurance Authority		<b>1,193</b>	1,040
Employees' end of service benefits		<b>3,693</b>	5,531
Provision for zakat and income tax	9	<b>7,540</b>	9,882
<b>TOTAL LIABILITIES</b>		<b>89,961</b>	105,947
<b>EQUITY</b>			
Share capital	10	<b>230,000</b>	230,000
Accumulated losses		<b>(67,177)</b>	(68,585)
Re-measurement reserve for employees' end of service benefits – related to insurance operations		<b>2,499</b>	2,499
<b>TOTAL EQUITY</b>		<b>165,322</b>	163,914
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>255,283</b>	269,861



Chairman



Acting Chief Executive Officer /  
Chief Financial Officer

The accompanying notes from 1 to 17 form an integral part of this interim condensed financial information.

**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF INCOME**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

(All amounts expressed in Saudi Riyals '000 unless otherwise stated)

		<i>Three - month period ended 30 September</i>		<i>Nine - month period ended 30 September</i>	
	<b>Notes</b>	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Insurance revenue	8 & 13	34,411	58,813	139,313	175,800
Insurance service expenses	8 & 13	(32,865)	(73,376)	(130,700)	(193,142)
<b>Insurance service result</b>	8 & 13	<b>1,546</b>	<b>(14,563)</b>	<b>8,613</b>	<b>(17,342)</b>
<b>Investment income</b>					
Investment income on financial assets at amortised cost		2,702	3,312	7,136	10,615
Investment income on financial assets at fair value through profit or loss (FVTPL)		-	160	-	273
Net impairment reversal on financial assets		-	67	13	48
<b>Net investment income</b>		<b>2,702</b>	<b>3,539</b>	<b>7,149</b>	<b>10,936</b>
<b>Net insurance and investment result</b>		<b>4,248</b>	<b>(11,024)</b>	<b>15,762</b>	<b>(6,406)</b>
Other (loss)/income		-	(778)	-	518
Other operating expenses		(3,271)	(2,763)	(12,320)	(9,653)
<b>Net income/(loss) for the period before zakat and income tax attributable to the shareholders</b>		<b>977</b>	<b>(14,565)</b>	<b>3,442</b>	<b>(15,541)</b>
Zakat charge	9	(250)	(600)	(2,027)	(1,900)
Income tax charge	9	-	-	(7)	-
<b>Net income/(loss) for the period after zakat and income tax attributable to the shareholders</b>		<b>727</b>	<b>(15,165)</b>	<b>1,408</b>	<b>(17,441)</b>
<b>Earnings/(loss) per share (expressed in SAR per share)</b>					
Weighted average number of ordinary shares outstanding (in thousands shares)	14	23,000	23,000	23,000	23,000
Basic and diluted earnings/(loss) per share for the period (SAR/share)	14	0.03	(0.66)	0.06	(0.76)

  
Chairman

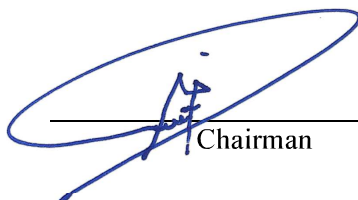
  
Acting Chief Executive Officer /  
Chief Financial Officer

The accompanying notes from 1 to 17 form an integral part of this interim condensed financial information.

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

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**  
(All amounts expressed in Saudi Riyals '000 unless otherwise stated)

	<i>Three - month period ended 30 September</i>		<i>Nine - month period ended 30 September</i>	
	<b>2025</b> <b>(Unaudited)</b>	2024 (Unaudited)	<b>2025</b> <b>(Unaudited)</b>	2024 (Unaudited)
<b>OTHER COMPREHENSIVE INCOME</b>				
Net income/(loss) for the period after zakat and income tax attributable to the shareholders	727	(15,165)	1,408	(17,441)
<i>Items that will not be reclassified to interim condensed statement of income in subsequent periods</i>				
Actuarial losses on employees' end of service benefits	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD</b>	<b>727</b>	<b>(15,165)</b>	<b>1,408</b>	<b>(17,441)</b>

  
Chairman

  
Acting Chief Executive Officer /  
Chief Financial Officer

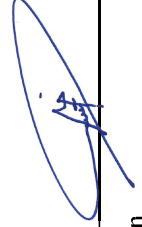
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**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts expressed in Saudi Riyals '000 unless otherwise stated)

	Share capital	Accumulated losses	Re-measurement reserve for employees' end of service benefits – related to insurance operations	Total equity
<b>Balance as at 31 December 2024 (Audited)</b>	<b>230,000</b>	<b>(68,585)</b>	<b>2,499</b>	<b>163,914</b>
Net income for the period after zakat and income tax attributable to the shareholders	-	1,408	-	1,408
<b>Balance as at 30 September 2025 (Unaudited)</b>	<b>230,000</b>	<b>(67,177)</b>	<b>2,499</b>	<b>165,322</b>
 Balance as at 31 December 2023 (Audited)	 230,000	 (41,823)	 2,580	 190,757
Net loss for the period after zakat and income tax attributable to the shareholders	-	(17,441)	-	(17,441)
<b>Balance as at 30 September 2024 (Unaudited)</b>	<b>230,000</b>	<b>(59,264)</b>	<b>2,580</b>	<b>173,316</b>

  
Chairman

  
Acting Chief Executive Officer /  
Chief Financial Officer

The accompanying notes from 1 to 17 form an integral part of this interim condensed financial information.



**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**  
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**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts expressed in Saudi Riyals '000 unless otherwise stated)

		<i>Nine- month period ended 30</i>	
		<i>September</i>	
		<b>2025</b>	<b>2024</b>
<b>Notes</b>		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income/(loss) for the period before zakat and income tax	<b>3,442</b>	(15,541)
	<i>Adjustments for non-cash items:</i>		
	Depreciation of property and equipment	<b>598</b>	592
	Amortization of intangible assets	<b>186</b>	237
	Depreciation of right of use assets	<b>830</b>	707
	Finance cost on lease liabilities	<b>71</b>	43
6	Net impairment reversal on financial assets	<b>(10)</b>	(48)
	Unrealized gain on investments	<b>-</b>	(273)
	Reversal of provision for employees' end of service benefits	<b>(410)</b>	(442)
		<b>4,707</b>	(14,725)
	<i>Changes in operating assets and liabilities:</i>		
	Prepaid expenses and other assets	<b>(2,832)</b>	(2,783)
	Accrued expenses and other liabilities	<b>(1,071)</b>	(943)
	Insurance contract liabilities	<b>(10,372)</b>	(31,104)
	<b>Cash used in operating activities</b>	<b>(9,568)</b>	(49,555)
	Employees' end of service benefits paid	<b>(1,428)</b>	(1,871)
9	Zakat and income tax paid	<b>(4,376)</b>	(3,279)
	<b>Net cash used in operating activities</b>	<b>(15,372)</b>	(54,705)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Proceeds from sale of short-term murabaha deposits, net	<b>-</b>	116,418
	Purchase of property and equipment	<b>(162)</b>	(1,840)
	Proceeds from maturity of investment	<b>147,715</b>	-
	<b>Net cash generated from investing activities</b>	<b>147,553</b>	114,578
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Payment of finance lease	<b>(587)</b>	(587)
	<b>Net cash used in financing activities</b>	<b>(587)</b>	(587)
	Net change in cash and cash equivalents	<b>131,594</b>	59,286
	Cash and cash equivalents, beginning of the period	<b>78,560</b>	23,334
	<b>Cash and cash equivalents, end of the period</b>	<b>210,154</b>	82,620
	<b>Non-cash item:</b>		
	Addition to right of use assets through lease liabilities	<b>-</b>	3,459

  
Chairman

  
Acting Chief Executive Officer /  
Chief Financial Officer

The accompanying notes from 1 to 17 form an integral part of this interim condensed financial information.



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

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

**1. GENERAL**

Saudi Enaya Cooperative Insurance Company (a Joint Stock Company incorporated in Kingdom of Saudi Arabia), ("the Company"), was formed pursuant to Royal Decree No. 98/Q dated 16 Rabi Awwal 1433H. (Corresponding to 8 February 2012). The Company operates under Commercial Registration no. 4030223528 dated 27 Rabi Awwal 1433H (corresponding to 19 February 2012). The registered address of the Company's head office is as follows:

Building No. 7521, Al Fakhr, Al Khalidiya District  
P.O. Box 3732, Jeddah 23423  
Kingdom of Saudi Arabia.

Following is the branch of the Company:

<b><u>Branch</u></b>	<b><u>Commercial Registration Number</u></b>
Riyadh	1010421871

The Company is licensed to conduct medical insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree No. M/49 dated 27 Rajab 1432H (corresponding to 29 June 2011) pursuant to the Council of Ministers' Resolution No 224 dated 25 Rajab 1432H (corresponding to 27 June 2011). As of the date of incorporation, the Company is 77% owned by the Saudi shareholders and the general public and 23% owned by non-Saudi shareholders. The Company was listed on the Saudi Stock Exchange (Tadawul) on 27 February 2012.

On 27 Rajab 1432H (corresponding to 29 June 2011), the Law on the Supervision of Cooperative Insurance Companies ("Insurance Law") was promulgated by Royal Decree Number (M/49). On 27 February 2012, the Saudi Central Bank ("SAMA"), as the principal authority responsible for the application and administration of the Insurance Law and its Implementing Regulations, granted the Company a license to transact insurance activities in the Kingdom of Saudi Arabia. In 2023, the Insurance Authority was established by a royal decree as the insurance regulator. Previously issued regulations by SAMA will be upheld until the Insurance Authority issues updated regulations. Therefore, the accrued income liability is payable to the Insurance Authority.

The new Companies Law, issued through Royal Decree No. M/132 dated 01/12/1443H (corresponding to 30 June 2022) (hereinafter referred to as the "New Law"), came into force on 26/06/1444H (corresponding to 19 January 2023). The amended implementing regulations were subsequently issued by the Capital Market Authority (CMA) based on the provisions of the New Law. Certain provisions of the New Law and the amended CMA implementing regulations require full compliance no later than two years from 26/06/1444H (corresponding to 19 January 2023). Accordingly, the Company proposed updates to its by-laws, which were approved by the shareholders at the Third Extraordinary General Assembly (EGA) meeting on 10 Ramadan 1446H (corresponding to 10 March 2025). All the legal formalities associated with the change in by-laws were completed during the period.

**Proposed Merger**

During the period, on 26 Sha'ban 1446H (corresponding to 25 February 2025), the Company signed a non-binding Memorandum of Understanding (MoU) with Salama Cooperative Insurance Company ("Salama"), to evaluate a potential merger between Salama and the Company. On May 29, 2025, General Authority for Competition issued the non-objection on the completion of the economic concentration resulting from the Potential Merger. The Company announced the signing of a binding MOU with Salama on 20/02/1447H (corresponding to 14 August 2025) (the "Merger Agreement") pursuant to which the Company will be merged into Salama and all of the Company's rights, liabilities, assets and contracts of the Company will be subsumed by Salama in exchange for Salama's issuance of 18,984,000 new ordinary shares with nominal value of SR 10 each in Salama to the Company's shareholders pursuant to Article (225) and Articles (227) to (229) of the Companies Law, Article (49)(a)(1) of the Merger and Acquisition Regulations and in accordance with the Rules on the Offer of Securities and Continuing Obligations issued by the board of the Capital Market Authority (the "CMA"), and in accordance with the conditions and provisions of the Merger Agreement (the "Merger").

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

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

**1. GENERAL (CONTINUED)**

**Proposed Merger (continued)**

Following the Company's request on 3 March 2025, the Insurance Authority (The Regulator) approved an extension to the deadline for meeting minimum capital requirements. The extension remains valid until the earlier of the completion of the proposed merger or a period of one year. The Company is required to submit monthly progress reports on the merger to the Regulator (note 10).

**2. BASIS OF PREPARATION**

**(a) Statement of compliance**

The interim condensed financial information for the three-month and nine-month periods ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed financial information is prepared under the going concern basis and the historical cost convention, except for the measurement of investments at their fair value, measurement of employees' end of service benefits which are recognized at the present value of future obligations. The Company's interim condensed statement of financial position is not presented using a current / non-current classification.

However, the following balances would generally be classified as current: cash and cash equivalents, prepaid expenses and other assets, investments, insurance contract liabilities, accrued expenses and other liabilities and provision for zakat and income tax. The following balances would generally be classified as non-current: employees' end-of-service benefits, accrued income on statutory deposit, accrued income payable to Insurance Authority, statutory deposit, property and equipment - net, intangible assets - net, right of use assets - net and lease liabilities.

The interim condensed financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as of and for the year ended 31 December 2024.

**(b) Functional and presentation currency**

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

**(c) 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 notes disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. In preparing the interim condensed financial information, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2024.

**(d) Seasonality of operations**

Due to the seasonality of operations, operating profits are expected to fluctuate from one period to another.

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

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

**3. MATERIAL ACCOUNTING POLICIES**

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 2024.

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

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

<u>Interpretation</u>	<u>Description</u>	<u>Effective date</u>
Amendments to IAS 21 'Foreign currencies'	Lack of Exchangeability - Amendments to IAS 21	1 January 2025

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

**b) New standards, amendments and interpretations not yet applied by the Company**

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have a material impact on the interim condensed financial information of the Company.

<u>Interpretation</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	These amendments address the classification and measurement of financial instruments and related disclosures. The key changes include adjustments to the treatment of financial instruments, particularly in relation to the measurement of certain hybrid contracts, and more detailed disclosures related to financial instruments under IFRS 7. These amendments are designed to provide more transparency in how financial instruments are classified and measured.	1 January 2026.
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely
New standard "IFRS 18"	IFRS 18, 'Presentation and Disclosure in Financial Statements'	1 January 2027.
New standard "IFRS 19"	IFRS 19, 'Reducing subsidiaries disclosures'	1 January 2027.

**4. GOING CONCERN**

The Company has accumulated losses of SAR 67.2 million as of 30 September 2025 (31 December 2024: accumulated losses of SAR 68.6 million). At the reporting period, the Company's accumulated losses reached 29.2% of its share capital (31 December 2024: 29.8%) which exceed above the 20% threshold as per Article 4, Part 2 of the CMA guidelines for listed companies.

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

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

**4. GOING CONCERN (CONTINUED)**

The Company announced the signing of a binding Memorandum of Understanding (the “MOU”) with Salama Cooperative Insurance Company (“Salama”) on 20/02/1447H (corresponding to 14 August 2025) (the “Merger Agreement”) pursuant to which Enaya will be merged into Salama.

Based on the above, the Company's Management has assessed its ability to continue as a going concern and is satisfied that the Company's operations shall continue for the foreseeable future under the normal course of business. Accordingly, this interim condensed financial information has been prepared on the going concern basis and do not include any adjustments, which may be required, if the Company is not able to continue as a going concern.

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of the following:

	<b>30 September 2025 (Unaudited)</b>		
	<b>Insurance operations</b>	<b>Shareholders' operations</b>	<b>Total</b>
Bank balances	<b>9,975</b>	<b>117</b>	<b>10,092</b>
Deposits maturing within 3 months from the acquisition date	-	<b>200,062</b>	<b>200,062</b>
Less: impairment allowance	-	-	-
	<b>9,975</b>	<b>200,179</b>	<b>210,154</b>
	<b>31 December 2024 (Audited)</b>		
	<b>Insurance operations</b>	<b>Shareholders' operations</b>	<b>Total</b>
Bank balances	9,709	4,986	14,695
Deposits maturing within 3 months from the acquisition date	-	63,868	63,868
Less: impairment allowance	-	(3)	(3)
	9,709	68,851	78,560

The movement in impairment allowance for cash and cash equivalents is as follows:

	<b>Shareholders' operations</b>	
	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Balance at the beginning of the period/year	3	-
(Reversal)/impairment allowance during the period/year	(3)	3
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>3</b>

The deposits are held with commercial banks and financial institution in the Kingdom of Saudi Arabia and GCC. These deposits are denominated in Saudi Arabian Riyals and have an original maturity of not exceeding three months.

**6. INVESTMENTS**

Investments are classified as follows:

	<b>Shareholders' operations</b>	
	<b>30 September 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Financial assets at amortised cost, net	-	147,705

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

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

**6. INVESTMENTS (CONTINUED)**

**6.1. Financial assets at amortised cost**

	<b>Shareholders' operations</b>	
	<b>30 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Sukuk*	-	147,715
Less: impairment allowance	-	(10)
Net amount	-	147,705

\* The investment in sukuk was matured during the period.

Movement in impairment allowance on investment in financial assets at amortised cost is as follows:

	<b>Shareholders' operations</b>	
	<b>30 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period/year	10	-
(Reversal)/impairment during the period/year	(10)	10
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>10</b>

**7. STATUTORY DEPOSIT**

	<b>Shareholders' operations</b>	
	<b>30 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Statutory deposit	34,500	34,500

As required by the Saudi Arabian Insurance Regulations, the Company deposited an amount equivalent to 15% of its paid-up share capital, in a bank designated by Insurance Authority ("IA"). This statutory deposit cannot be withdrawn without the consent of IA, and commission accruing on this deposit is payable to IA. As requested by IA, during the period on 2 February 2025 the Company has released the accrued income on statutory deposit to IA amounting to SAR 1.23 million (accrued income released to IA for the year ended 31 December 2024 amounted to SAR 2.95 million).

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**8. INSURANCE CONTRACT LIABILITIES**

		<b>Insurance operations</b>	
		<b>30 September</b>	<b>31 December</b>
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
Corporate	a	<b>24,789</b>	54,419
SME and others	b	<b>48,898</b>	29,640
		<b>73,687</b>	84,059

**a. Corporate**

	For the nine-month period ended 30 September 2025 (Unaudited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claim (LIC)		
	Excluding loss component	Loss component (LC)	Estimate of present value of cash flows	Risk adjustment for non-financial risk	Total
<b>Insurance contract issued</b>					
Opening insurance contract liabilities	(4,119)	10,153	46,528	1,857	54,419
<b>Insurance revenue</b>	<u>86,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,860</u>
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expense	-	-	80,660	600	81,260
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	(6,307)	(1,827)	(8,134)
Reversal of losses on onerous contracts	-	(7,929)	-	-	(7,929)
Insurance acquisition cash flows	<u>12,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,938</u>
<b>Total insurance service expenses</b>	<u>12,938</u>	<u>(7,929)</u>	<u>74,353</u>	<u>(1,227)</u>	<u>78,135</u>
<b>Insurance service result</b>	<u>73,922</u>	<u>7,929</u>	<u>(74,353)</u>	<u>1,227</u>	<u>8,725</u>
<b>Cash flows</b>					
Premium received	60,756	-	-	-	60,756
Claims and other directly attributable expenses paid	-	-	(73,887)	-	(73,887)
Insurance acquisitions cash flows	<u>(7,774)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,774)</u>
<b>Total cash flows</b>	<u>52,982</u>	<u>-</u>	<u>(73,887)</u>	<u>-</u>	<u>(20,905)</u>
<b>Net balance as at 30 September 2025</b>	<u>(25,059)</u>	<u>2,224</u>	<u>46,994</u>	<u>630</u>	<u>24,789</u>

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**8. INSURANCE CONTRACT LIABILITIES (CONTINUED)**

**a. Corporate**

	For the year ended 31 December 2024 (Audited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claim (LIC)		Total
	Excluding loss component	Loss component (LC)	Estimate of present value of cash flows	Risk adjustment for non-financial risk	
Insurance contract issued					
Opening insurance contract liabilities	(20,348)	10,822	40,013	768	31,255
Insurance revenues	136,985	-	-	-	136,985
Insurance service expenses					
Incurred claims and other directly attributable expense	-	-	135,547	1,822	137,369
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	1,363	(733)	630
Reversal of losses on onerous contracts	-	(669)	-	-	(669)
Insurance acquisition cash flows	21,921	-	-	-	21,921
Total insurance service expenses	21,921	(669)	136,910	1,089	159,251
Insurance service result	115,064	669	(136,910)	(1,089)	(22,266)
Cashflows					
Premium received	150,918	-	-	-	150,918
Claims and other directly attributable expenses paid	-	-	(130,395)	-	(130,395)
Insurance acquisitions cash flows	(19,625)	-	-	-	(19,625)
Total cash flows	131,293	-	(130,395)	-	898
Net balance as at 31 December 2024	(4,119)	10,153	46,528	1,857	54,419



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**8. INSURANCE CONTRACT LIABILITIES (CONTINUED)**

**b. SME and others**

	For the nine-month period ended 30 September 2025 (Unaudited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claim (LIC)		Total
	Excluding loss component	Loss component (LC)	Estimate of present value of cash flows	Risk adjustment for non-financial risk	
<b>Insurance contract issued</b>					
Opening insurance contract liabilities	(504)	4,270	25,131	743	29,640
<b>Insurance revenues</b>	<b>52,453</b>	-	-	-	<b>52,453</b>
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expense	-	-	45,388	540	45,928
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	(2,204)	(726)	(2,930)
Reversal of losses on onerous contracts	-	(491)	-	-	(491)
Insurance acquisition cash flows	10,058	-	-	-	10,058
<b>Total insurance service expenses</b>	<b>10,058</b>	<b>(491)</b>	<b>43,184</b>	<b>(186)</b>	<b>52,565</b>
<b>Insurance service result</b>	<b>42,395</b>	<b>491</b>	<b>(43,184)</b>	<b>186</b>	<b>(112)</b>
<b>Cash flows</b>					
Premium received	64,383	-	-	-	64,383
Claims and other directly attributable expenses paid	-	-	(41,067)	-	(41,067)
Insurance acquisitions cash flows	(4,170)	-	-	-	(4,170)
<b>Total cash flows</b>	<b>60,213</b>	-	<b>(41,067)</b>	-	<b>19,146</b>
<b>Net balance as at 30 September 2025</b>	<b>17,314</b>	<b>3,779</b>	<b>27,248</b>	<b>557</b>	<b>48,898</b>

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**8. INSURANCE CONTRACT LIABILITIES (CONTINUED)**

**b. SME and others**

	For the year ended 31 December 2024 (Audited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claim (LIC)		Total
	Excluding loss component	Loss component (LC)	Estimate of present value of cash flows	Risk adjustment for non-financial risk	
Insurance contract issued					
Opening insurance contract liabilities	32,587	4,192	38,035	719	75,533
Insurance revenues	96,523	-	-	-	96,523
Insurance Service Expenses					
Incurred claims and other directly attributable expense	-	-	84,879	714	85,593
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	(5,025)	(690)	(5,715)
Losses on onerous contracts	-	78	-	-	78
Insurance acquisition cash flows	19,268	-	-	-	19,268
Total insurance service expenses	19,268	78	79,854	24	99,224
Insurance service result	77,255	(78)	(79,854)	(24)	(2,701)
Cashflows					
Premium received	58,521	-	-	-	58,521
Claims and other directly attributable expenses paid	-	-	(92,758)	-	(92,758)
Insurance acquisitions cash flows	(14,357)	-	-	-	(14,357)
Total cash flows	44,164	-	(92,758)	-	(48,594)
Net balance as at 31 December 2024	(504)	4,270	25,131	743	29,640

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**9. PROVISION FOR ZAKAT AND INCOME TAX**

Movements in the provision for zakat and income tax during the period ended 30 September 2025 and year ended 31 December 2024 respectively are as follows:

	<b>Zakat payable</b>	<b>Income tax payable</b>	<b>Total 30 September 2025 (Unaudited)</b>
Balance at beginning of the period	<b>9,882</b>	-	<b>9,882</b>
Provided during the period	<b>2,027</b>	7	<b>2,034</b>
Payments during the period	<b>(4,376)</b>	-	<b>(4,376)</b>
<b>Balance at end of the period</b>	<b>7,533</b>	<b>7</b>	<b>7,540</b>

	<b>Zakat payable</b>	<b>Income tax payable</b>	<b>Total 31 December 2024 (Audited)</b>
Balance at beginning of the year	14,853	65	14,918
Provided during the year	409	-	409
Payments during the year	(5,380)	(65)	(5,445)
<b>Balance at end of the year</b>	<b>9,882</b>	<b>-</b>	<b>9,882</b>

**Status of zakat assessments**

The Company has filed its zakat and tax returns until the year ended 31 December 2024 and zakat assessments until 2018 have been finalized.

The Zakat, Tax and Customs Authority ("ZATCA") has issued revised assessments for the years 2015 through 2018 based on Tax Violations and Dispute Appellate Committee ("TVDAC") decision with additional zakat liability of SAR 9.1 million. The Company has partially paid 20% of the total outstanding liability amounting to SAR 1.8 million with the remaining amount of SAR 7.3 million to be paid in fifteen (15) equal monthly installment plan starting from August 2024.

For the years 2019 through 2020, the ZATCA has issued revised assessments with additional zakat liability of SAR 2.17 million and SAR 2.33 million respectively. The Company has filed an appeal with the General Secretariat of Zakat, Tax, and Customs Committee ("GSZTC").

The GSZTC hearing is currently on hold as the Company has approached the Alternative Dispute Resolution Committee ("ADRC") to discuss an amicable settlement of their contested appeal matters for the years 2019 and 2020. However, the settlement proposal submitted by the Company was not accepted by ADRC, and as a result, the appeal process with GSZTC will now resume.

During the period, ZATCA issued preliminary draft assessments for the financial years 2021 to 2023, including additional zakat liability of SAR 13.2 million for the years 2021 to 2023 and additional income tax liability of SAR 1.1 million for the years 2022 and 2023. The Company has filed an objection to these assessments, which is currently under review by ZATCA. Management believes that the outcome of this matter cannot be determined reliably at this stage, as the final assessment has not yet been issued and the underlying computations remain subject to review and potential adjustment by ZATCA. Accordingly, no provision has been recognised in these interim condensed financial statements. The matter has therefore been disclosed as a contingent liability, as the amount and probability of any outflow of resources cannot be estimated with sufficient reliability at this time.

Management will continue to monitor and evaluate this matter and will reassess the need for a provision at the next reporting date. Once the final assessment is received, or when additional information becomes available that enables a reliable estimate, the Company will recognise a provision, if required.

Subsequent to the period, ZATCA issued draft assessments for the financial year 2024, including additional zakat liability of SAR 4.7 million. The Company is currently reviewing the assessment to prepare the required response.

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**10. SHARE CAPITAL**

<b>Shareholders' operations</b>	
<b>30 September</b>	<b>31 December</b>
<b>2025</b>	<b>2024</b>
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>230,000</b>	<b>230,000</b>

Share capital

As at 30 September 2025, the authorized, issued and paid-up share capital of the Company was SAR 230 million, divided into 23 million shares of SAR 10 each (31 December 2024: SAR 230 million, divided into 23 million shares of SAR 10 each).

Following the Company's request on 3 March 2025, the Insurance Authority (The Regulator) approved an extension to the deadline for meeting minimum capital requirements. The extension remains valid until the earlier of the completion of the proposed merger or a period of one year. The Company is required to submit monthly progress reports on the merger to the Regulator.

**11. CAPITAL MANAGEMENT**

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

The Company manages its capital to ensure that it is able to continue as a going concern and comply with the regulator's 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 up share capital, reserves and accumulated losses. The Company maintains its capital as per guidelines laid out by Insurance Authority in Article 66 table 3 and 4 of the Implementing Regulations detailing the solvency margin required to be maintained.

The Company shall maintain solvency margin equivalent to the highest of the following three methods as per Insurance Authority Implementing Regulations:

- Minimum Capital Requirement of SAR 100 million.
- Premium Solvency Margin.
- Claims Solvency Margin.

The Company is in compliance with all the externally imposed Capital requirements with sound solvency margin. The Capital structure of the Company as at 30 September 2025 consists of paid-up share capital of SAR 230 million (31 December 2024: SAR 230 million) and accumulated losses of SAR 67.2 million (31 December 2024: SAR 68.6 million) in the interim condensed statement of financial position. In the opinion of the Board of Directors the Company has fully complied with the externally imposed capital requirements during the reported financial period.

**12. COMMITMENTS AND CONTINGENCIES**

The Company has no contingencies or letter of guarantee as at 30 September 2025 (31 December 2024: nil). There were no capital commitments outstanding as at 30 September 2025 (31 December 2024: nil).

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending legal proceedings, management does not believe that such proceedings will have a material effect on its results and financial position. The Company did not have any significant outstanding legal proceedings as at the reporting date.

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**13. OPERATING SEGMENTS**

The Company only issues insurance contracts for providing health care services ('medical insurance') and all the insurance operations of the Company are carried out in the Kingdom of Saudi Arabia. The insurance operations are being monitored by management under one segment; hence no separate information is required.

	<b>As at 30 September 2025 (Unaudited)</b>		
	<b>Corporate</b>	<b>SME &amp; Others</b>	<b>Total</b>
<b>Operating segments</b>			
<b><u>ASSETS</u></b>			
Unallocated assets	-	-	<b>255,283</b>
<b>Total assets</b>	-	-	<b>255,283</b>
<b><u>LIABILITIES</u></b>			
Liability of incurred claims	<b>47,624</b>	<b>27,805</b>	<b>75,429</b>
Liability of remaining coverage	<b>(22,835)</b>	<b>21,093</b>	<b>(1,742)</b>
<b>Insurance contract liabilities</b>	<b>24,789</b>	<b>48,898</b>	<b>73,687</b>
Unallocated liabilities	-	-	<b>16,274</b>
<b>Total liabilities</b>	-	-	<b>89,961</b>
<b>As at 31 December 2024 (Audited)</b>			
	<b>Corporate</b>	<b>SME &amp; Others</b>	<b>Total</b>
<b>Operating segments</b>			
<b><u>ASSETS</u></b>			
Unallocated assets	-	-	<b>269,861</b>
<b>Total assets</b>	-	-	<b>269,861</b>
<b><u>LIABILITIES</u></b>			
Liability for incurred claims	<b>48,385</b>	<b>25,874</b>	<b>74,259</b>
Liability for remaining coverage	<b>6,034</b>	<b>3,766</b>	<b>9,800</b>
<b>Insurance contract liabilities</b>	<b>54,419</b>	<b>29,640</b>	<b>84,059</b>
Unallocated liabilities	-	-	<b>21,888</b>
<b>Total liabilities</b>	-	-	<b>105,947</b>

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**13. OPERATING SEGMENTS (CONTINUED)**

	Three-month period ended 30 September 2025 (Unaudited)			Three-month period ended 30 September 2024 (Unaudited)		
	Corporate	SME & Others	Total	Corporate	SME & Others	Total
Insurance revenue	15,881	18,530	34,411	32,840	25,973	58,813
Insurance service expenses	(13,677)	(19,188)	(32,865)	(42,257)	(31,119)	(73,376)
<b>Insurance service result</b>	<b>2,204</b>	<b>(658)</b>	<b>1,546</b>	<b>(9,417)</b>	<b>(5,146)</b>	<b>(14,563)</b>
<b>Investment income</b>						
Investment income on financial assets at amortised cost			2,702			3,312
Investment income on financial assets at FVTPL			-			160
Net impairment reversal on financial assets			-			67
<b>Net investment income</b>			<b>2,702</b>			<b>3,539</b>
<b>Net insurance and investment result</b>			<b>4,248</b>			<b>(11,024)</b>
Other loss			-			(778)
Other operating expenses			(3,271)			(2,763)
<b>Net income/(loss) for the period before zakat and income tax attributable to shareholders</b>			<b>977</b>			<b>(14,565)</b>
Zakat charge			(250)			(600)
Income tax charge			-			-
<b>Net income/(loss) for the period after zakat and income tax attributable to the shareholders</b>			<b>727</b>			<b>(15,165)</b>

The details of gross written premium are as follows:

	Three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Individual	7,039	312
Micro enterprises	3,505	1,348
Small enterprises	7,796	13,323
Medium enterprises	4,891	20,870
Large enterprises	3,400	43,727
	<b>26,631</b>	<b>79,580</b>

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**13. OPERATING SEGMENTS (CONTINUED)**

	<b>Nine-month period ended 30 September 2025 (Unaudited)</b>			<b>Nine-month period ended 30 September 2024 (Unaudited)</b>		
	<b>Corporate</b>	<b>SME &amp; Others</b>	<b>Total</b>	<b>Corporate</b>	<b>SME &amp; Others</b>	<b>Total</b>
Insurance revenue	<b>86,860</b>	<b>52,453</b>	<b>139,313</b>	97,370	78,430	175,800
Insurance service expenses	<b>(78,135)</b>	<b>(52,565)</b>	<b>(130,700)</b>	(117,411)	(75,731)	(193,142)
Insurance service result	<b>8,725</b>	<b>(112)</b>	<b>8,613</b>	(20,041)	2,699	(17,342)
<b>Investment income</b>						
Investment income on financial assets at amortised cost			<b>7,136</b>			10,615
Investment income on financial assets at FVTPL			-			273
Net impairment reversal on financial assets			<b>13</b>			48
<b>Net investment income</b>			<b>7,149</b>			10,936
<b>Net insurance and investment result</b>			<b>15,762</b>			(6,406)
Other income			-			518
Other operating expenses			<b>(12,320)</b>			(9,653)
<b>Net income/(loss) for the period before zakat and income tax attributable to shareholders</b>			<b>3,442</b>			(15,541)
Zakat charge			<b>(2,027)</b>			(1,900)
Income tax charge			<b>(7)</b>			-
<b>Net income/(loss) for the period after zakat and income tax attributable to the shareholders</b>			<b>1,408</b>			(17,441)

The details of gross written premium are as follows:

	<b>Nine-months period ended 30 September</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Individual	<b>17,209</b>	2,409
Micro enterprises	<b>5,991</b>	3,502
Small enterprises	<b>23,691</b>	43,777
Medium enterprises	<b>21,828</b>	45,485
Large enterprises	<b>13,118</b>	86,065
	<b>81,837</b>	181,238



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**14. EARNINGS/(LOSS) PER SHARE**

The basic and diluted earnings/(loss) per share for the period has been calculated by dividing the net income/(loss) for the period by the weighted average number of issued and outstanding shares for the period.

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

	<b>For the three-month period ended 30 September</b>	
	<b>2025</b> <b>(Unaudited)</b>	<b>2024</b> <b>(Unaudited)</b>
Net income/(loss) for the period – (SAR'000)	<b>727</b>	(15,165)
Weighted average number of ordinary shares – (shares'000)	<b>23,000</b>	23,000
Basic and diluted earnings/(loss) per share (SAR/Share)	<b>0.03</b>	(0.66)

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

	<b>For the nine-month period ended 30 September</b>	
	<b>2025</b> <b>(Unaudited)</b>	<b>2024</b> <b>(Unaudited)</b>
Net income/(loss) for the period – (SAR'000)	<b>1,408</b>	(17,441)
Weighted average number of ordinary shares – (shares'000)	<b>23,000</b>	23,000
Basic and diluted earnings/(loss) per share (SAR/Share)	<b>0.06</b>	(0.76)

**15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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.

During the reporting period, the International Medical Center was the only related party, and no transactions were conducted with them.

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

The following table shows the salaries, remuneration and allowances obtained by the Board members and top executives for the period ended:

	<b>Nine - month period ended</b>	
	<b>30 September 2025 (Unaudited)</b>	<b>30 September 2024 (Unaudited)</b>
Salaries and other allowances	<b>2,142</b>	4,108
End of service indemnities	<b>71</b>	151
	<b>2,213</b>	4,259
<i>Board and committees</i>		
Board and committees' remuneration and fees	<b>791</b>	737

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

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

**16. SUBSEQUENT EVENTS**

There were no subsequent events after the interim condensed statement of financial position date which require adjustments to /or disclosure in the interim condensed financial information.

**17. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION**

This interim condensed financial information has been approved by the Board of Directors, on 11 Jumada Al-Awwal, 1447H (corresponding to 02 November 2025).