

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

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED
30 JUNE 2026**

**AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026**

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

**TO THE SHAREHOLDERS OF
AMANA 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 Amana Cooperative Insurance Company (the "Company") as at 30 June 2026, and the related interim condensed statements of income and other comprehensive income for the three-month and six-month periods then ended and interim condensed statement of changes in shareholders' equity and cash flows for the six-month period then ended and a summary of material accounting policies and other explanatory notes ("interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

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

Material uncertainty regarding going concern

We draw attention to note 2(b) to the accompanying interim condensed financial statements, which states that the Company has incurred a net loss of SAR 23.21 million for the six-month period ended 30 June 2026 (net income of SAR 2.25 million for the six-month period ended 30 June 2025), and as of that date, the Company's accumulated losses have reached SAR 211.05 million (as at 31 December 2025: SAR 187.82 million), representing 49.08% of the share capital as at 30 June 2026 (as at 31 December 2025: 43.68%). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.



Crowe

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

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Kingdom of Saudi Arabia**

Material uncertainty regarding going concern (continued)

The Company's ability to continue as a going concern depends on the successful implementation of the measures described in Note 2. The outcome of these measures remains uncertain. The accompanying interim condensed financial statements are prepared using the going-concern basis. Our conclusion is not modified with respect to this matter.

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Date: 12 August 2026
29 Safar 1448



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

ASSETS	Notes	As at 30	As at 31 December,
		June, 2026	2025
		(Unaudited)	(Audited)
		SAR' 000	
Cash and cash equivalents	8	102,589	197,148
Short term deposits	9	181,265	85,162
Insurance contract assets	4	21,407	43,929
Reinsurance contract assets	4	29,085	13,721
Investment measured at fair value through other comprehensive income	11 (a)	73,767	73,753
Investment measured at fair value through profit and loss	11 (b)	10,043	7,643
Investments held at amortised cost	11 (c)	39,730	21,383
Prepayments and other receivables	13	17,316	20,714
Property and equipment	14	5,548	4,518
Intangible assets	14	4,263	4,858
Statutory deposit	20	64,500	64,500
Accrued income on statutory deposit		1,596	3,276
TOTAL ASSETS		551,109	540,605
LIABILITIES			
Insurance contract liabilities	4	222,753	194,560
Reinsurance contract liabilities	4	7,665	7,172
Accrued expenses and other liabilities	12	21,820	16,139
Employees' end-of-service benefits (EOSB)		5,297	5,589
Provision for zakat and income tax	19	4,322	3,000
Accrued income payable to Insurance Authority		1,596	3,276
TOTAL LIABILITIES		263,453	229,736
EQUITY			
Share capital	22	430,000	430,000
Accumulated losses		(211,047)	(187,820)
Fair value reserve for FVOCI investments	11 (a)	70,557	70,543
Total Shareholders' Equity		289,510	312,723
Re-measurement of EOSB related to insurance operations		(1,854)	(1,854)
TOTAL EQUITY		287,656	310,869
TOTAL LIABILITIES AND EQUITY		551,109	540,605

Commitments and Contingencies

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Chief Financial Officer



Board Member



Acting Managing Director

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

AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

	<i>Notes</i>	For the three-month period ended		For the six-month period ended	
		30 June, 2026	30 June, 2025	30 June, 2026	30 June, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		SAR' 000	SAR' 000	SAR' 000	SAR' 000
Insurance revenue	5	90,738	69,531	176,302	127,676
Insurance service expenses	5	(105,034)	(62,844)	(210,440)	(120,161)
Insurance service result before reinsurance contracts held		(14,296)	6,687	(34,138)	7,515
Allocation of reinsurance premiums	5	(3,115)	(2,995)	(5,353)	(5,550)
Amounts recoverable from reinsurers for incurred claims	5	1,454	2,316	17,471	2,802
Net expense from reinsurance contracts held		(1,661)	(679)	12,118	(2,748)
Insurance service result		(15,957)	6,008	(22,020)	4,767
Investment income	11 (e)	3,468	3,310	7,416	6,624
Re-valuation gain / (loss) on investments at fair value through profit and loss	11 (b)	1,052	250	2,400	(51)
Expected credit loss (allowance) / reversal on financial assets		(15)	13	(44)	13
Net investment income		4,505	3,573	9,772	6,586
Finance income / (expense) from insurance contracts	4	28	57	(456)	(85)
Finance income from reinsurance contracts	4	51	164	110	100
Net insurance finance income / (expenses)		79	221	(346)	15
Net insurance and investment result		(11,373)	9,802	(12,594)	11,368
Other operating (loss) / income		-	(300)	11	12
Other operating expenses	7	(4,063)	(954)	(7,644)	(8,282)
Total income / (loss) for the period attributable to shareholders before zakat		(15,436)	8,548	(20,227)	3,098
Provision of provision for Zakat	19	(1,500)	(2,937)	(3,000)	(3,347)
Net income / (loss) for the period, after zakat, attributable to the shareholders		(16,936)	5,611	(23,227)	(249)
Earnings / (loss) per share	28				
Basic and diluted earnings / (loss) per share (expressed in SAR per share)		(0.39)	0.13	(0.54)	(0.01)
Weighted average number of ordinary outstanding shares (in thousands)		43,000	43,000	43,000	43,000


 Chief Financial Officer


 Board Member


 Acting Managing Director

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

AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

	For the three-month period ended		For the six-month period ended	
	30 June, 2026	30 June, 2025	30 June, 2026	30 June, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SAR' 000		SAR' 000	
<i>Notes</i>				
Net income / (loss) for the period attributable to the shareholders	(16,936)	5,611	(23,227)	(249)
Other comprehensive (loss) / income:				
<i>Items that will not be reclassified to statement of income in subsequent periods/ years</i>				
Net changes in fair value of investments measured at FVOCI – equity instruments	11 (33)	(35)	14	2,497
Total other comprehensive (loss) / income for the period, net of tax	(33)	(35)	14	2,497
Total comprehensive (loss) / income attributable to the shareholders	(16,969)	5,576	(23,213)	2,248



Chief Financial Officer



Board Member



Acting Managing Director

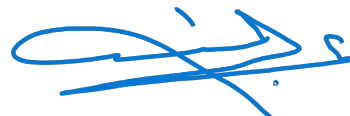
The accompanying notes 1 to 30 form an integral part of these financial statements.

AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Share capital	Accumulated losses	Fair value reserve for FVOCI investments	Total Shareholders' Equity	Re-measurement of EOSB obligations	Total equity
	SAR' 000					
2025						
Balance at 01 January 2025 (Audited)	430,000	(174,541)	59,075	314,534	(1,747)	312,787
Comprehensive income for the period:						
Net profit for the period attributable to the shareholders	-	(249)	-	(249)	-	(249)
Net changes in fair value of investments measured at FVOCI – equity	-	-	2,497	2,497	-	2,497
Total comprehensive income / (loss) for the period attributable to shareholders	-	(249)	2,497	2,248	-	2,248
Balance at 30 June 2025 (Unaudited)	<u>430,000</u>	<u>(174,790)</u>	<u>61,572</u>	<u>316,782</u>	<u>(1,747)</u>	<u>315,035</u>
2026						
Balance at 01 January 2026 (Audited)	430,000	(187,820)	70,543	312,723	(1,854)	310,869
Comprehensive income for the period:						
Net loss for the period attributable to the shareholders	-	(23,227)	-	(23,227)	-	(23,227)
Net changes in fair value of investments measured at FVOCI – equity	-	-	14	14	-	14
Total comprehensive (loss) / income for the period attributable to shareholders	-	(23,227)	14	(23,213)	-	(23,213)
Balance at 30 June 2026 (Unaudited)	<u>430,000</u>	<u>(211,047)</u>	<u>70,557</u>	<u>289,510</u>	<u>(1,854)</u>	<u>287,656</u>



Chief Financial Officer



Board Member



Acting Managing Director

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

AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Note	For the six-month period ended	
		30 June, 2026	30 June, 2025
		(Unaudited)	(Unaudited)
		SAR' 000	
Cash flows from operating activities			
(Loss) / profit for the period before zakat		(20,227)	3,098
Adjustments for non-cash items:			
Depreciation and amortization	14	936	675
Reversal for provision of end-of-service benefits (EOSB)		20	345
Accrued commission income on investments held at amortised cost	11	(363)	(106)
(Income) / loss from changes in fair value of investments measured at FVTPL	11	(2,400)	51
Change in expected credit loss (ECL) of investments		44	(20)
Changes in operating assets and liabilities:			
Insurance contracts assets		22,522	(11,401)
Reinsurance contracts assets		(15,364)	(7,843)
Insurance contracts liabilities		28,193	18,525
Reinsurance contracts liabilities		493	1,735
Prepayments and other receivables		3,398	6,895
Accrued expenses and other liabilities		5,681	694
Zakat and income tax paid	19	(1,678)	(4,484)
Employees' end-of-service benefits paid		(312)	(201)
Net cash generated from operating activities		20,943	7,963
Cash flows from investing activities			
Additions in investment held at FVTPL		-	(81)
(Addition) / Maturity of short-term deposit		(96,131)	77,187
Addition in held at amortised cost		(18,000)	-
Additions in property, equipment and intangible assets	14	(1,371)	(1,152)
Net cash (used in) / generated from investing activities		(115,502)	75,954
Net change in cash and cash equivalents		(94,559)	83,917
Cash and cash equivalents, beginning of the period		197,148	96,858
Cash and cash equivalents, end of the period		102,589	180,775



Chief Financial Officer



Board Member



Acting Managing Director

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**AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026**

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

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

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

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

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

The share capital of the Company as of 30 June 2026, amounted to SAR 430 million comprising of 43 million shares of SAR 10 each (31 December 2025: SAR 430 million comprising of 43 million shares of SAR 10 each). Refer note 22.

2. BASIS OF PREPARATION

(a) Basis of preparation

These interim condensed financial statements of the Company for the three-month and six-month periods ended 30 June 2026, have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

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

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

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

**AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026**

2. BASIS OF PREPARATION (CONTINUED)

(b) Basis of measurement

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

In preparing the Company-level financial statements in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

Going concern

The Company has incurred a net comprehensive loss for the period SAR 23.21 million for the six-month period ended 30 June 2026 (comprehensive income of SAR 2.25 million for the six-month period ended 30 June 2025), and as of that date, the Company's accumulated losses have reached SAR 211.05 million (as at 31 December 2025: SAR 187.82 million), representing 49.08% of the share capital as at 30 June 2026 (as at 31 December 2025: 43.68%). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company's management has developed a three-year forecast, approved by the Board of Directors, which projects a return to profitability beginning next year. The plan includes measures such as expanding digital channels, improving operational efficiency, investing in technology, optimising the Company's product portfolio and commercial offering, and optimising its pricing strategy to enhance profitability. Based on these planned initiatives and management's expectations of future performance, the financial statements have been prepared on a going concern basis.

(c) Functional & presentation currency

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

(d) Seasonality of operations

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

(e) Critical accounting judgments, estimates and assumptions

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

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

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

Insurance and reinsurance contracts

i. PAA Eligibility Assessment

The Company has applied the Premium Allocation Approach (PAA) only for contracts with a coverage period of 12 months or less. As this policy applies uniformly to all contracts based on their length, assessments to identify material differences between the model outcomes, for contracts where the coverage period was more than one year, have been deemed unnecessary. "Inherent Defect Insurance" (IDI) pool portfolio pertains to the company share is measured at General Measurement Model (GMM). Refer note 4.1.5 and note 25.

**AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026**

2. BASIS OF PREPARATION (CONTINUED)

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

ii. Liability for remaining coverage

Acquisition cash flows

For insurance acquisition cash flows, the Company may elect to either recognise acquisition cash flows as an expense when incurred or include them within the liability for remaining coverage (and hence amortize those cash flows over the coverage period).

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

Significant financing component

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

Expected credit loss adjustment

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

iii. Liability for incurred claims

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

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

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

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

iv. Onerous contract assessment

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

**AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026**

2. BASIS OF PREPARATION (CONTINUED)

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

iv. Onerous contract assessment (continued)

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

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

v. Expense attribution

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

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

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

vi. Estimates of future cash flows

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

The following assumptions were used when estimating future cash flows:

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

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

- Expenses

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

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

**AMANA COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026**

2. BASIS OF PREPARATION (CONTINUED)

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

vi. Estimates of future cash flows (continued)

- Lapse and surrender rates

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

vii. Discount rates

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

viii. Risk adjustment for non-financial risk

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

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

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

ix. Sensitivities on major assumptions considered while applying IFRS 17

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

x. Amortization of the contractual service margin (CSM)

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

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

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

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2. BASIS OF PREPARATION (CONTINUED)

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

xi. Impairment losses on financial assets

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

3. MATERIAL ACCOUNTING POLICIES

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

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

<u>Standards, amendments, interpretations</u>	<u>Description</u>	<u>Effective date</u>
Annual Improvements to IFRS – Volume 11	Minor amendments to clarify wording and correct inconsistencies in IFRS standards including IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	01 January 2026
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	Clarifies that certain financial assets, including those with ESG-linked features, may meet the SPPI criterion if cash flows are not significantly different from a basic lending arrangement. Also clarifies recognition and derecognition of financial assets and liabilities and introduces an exception for certain financial liabilities settled through electronic payment systems.	01 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	Amends IFRS 9 and IFRS 7 to better reflect the accounting and disclosure of contracts referencing nature-dependent electricity in financial statements.	01 January 2026

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

(b) Accounting standards issued but not yet effective

<u>Standards, amendments, interpretations</u>	<u>Description</u>	<u>Effective date</u>
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Requires partial gain/loss recognition for transactions involving assets that do not constitute a business, and full recognition where the assets constitute a business as defined in IFRS 3.	Effective date deferred indefinitely
IFRS 18 – Presentation and Disclosure in Financial Statements	Introduces structured categories in the statement of profit or loss (operating, investing, financing, income taxes, discontinued operations). Defines management-defined performance measures (MPMs) and requires consistent classification of foreign exchange differences.	01 January 2027

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Accounting standards issued but not yet effective (continued)

<u>Standards, amendments, interpretations</u>	<u>Description</u>	<u>Effective date</u>
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Allows eligible subsidiaries to apply IFRS with reduced disclosure requirements if they do not have public accountability and the parent prepares IFRS consolidated financial statements.	01 January 2027
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	Establishes a framework for disclosing sustainability-related risks and opportunities across the value chain.	Effective but not yet endorsed by SOCPA
IFRS S2 – Climate-related: Disclosures	Provides requirements for disclosure of climate-related risks and opportunities.	Effective but not yet endorsed by SOCPA

• IFRS 18 ‘Presentation and Disclosure in Financial Statements’:

IFRS 18 Presentation and Disclosures in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The Company has not early adopted the new accounting standard in preparing this interim condensed financial information; however early application is permitted.

The International Accounting Standards Board ("IASB") has issued IFRS 18 “Presentation and Disclosure in Financial Statements”, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The standard introduces new requirements relating to the structure of the statement of profit or loss, including prescribed categories for income and expenses, new defined subtotals, enhanced principles for aggregation and disaggregation of information, and additional disclosure requirements relating to management-defined performance measures ("MPMs").

The Company has performed a preliminary assessment of the requirements of IFRS 18 and the potential implications for its financial reporting are as follows:

i) Structure of the Statement of Profit or Loss

Based on management's assessment to date, the Company's principal business activities are expected to comprise both insurance operations and the management of investments held to support insurance contract liabilities and related capital requirements. Accordingly, income and expenses arising from insurance contracts, insurance finance income or expenses, and investment returns generated from assets supporting the insurance business are expected to be presented within the operating category of the statement of profit or loss under IFRS 18.

The Company expects the adoption of IFRS 18 to result in changes to the presentation of the statement of profit or loss, including the introduction of new mandatory subtotals (‘operating profit’ and ‘profit or loss before financing and income taxes’) and potential reclassification of certain income and expense items within the prescribed categories required by the standard. While IFRS 18 does not change the recognition or measurement requirements applicable to the Company's assets, liabilities, income or expenses, it may affect how financial performance is presented and communicated to users of the financial statements. The principal areas currently identified include:

- Interest cost on employee benefit obligations, which is currently presented within insurance service expense, will be classified and presented within financing category in accordance with IFRS 18, which provides specific guidance on the classification of income and expenses within the operating and financing categories.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Accounting standards issued but not yet effective (continued)

• IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (continued);

i) Structure of the Statement of Profit or Loss (continued)

- Interest income, investment income and fair value gains or losses arising from investments held to support insurance operations, including term deposits, sukuk and other debt and equity investments, are expected to be presented within the operating category of the statement of profit or loss.

ii) Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to user’s management’s view of an aspect of the financial performance of the entity as a whole. The Company will be required to disclose specific information about MPMs in a single note in the financial statements.

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

iii) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Company is currently evaluating whether additional disaggregation of material classes of income, expenses, assets and liabilities will be required and whether changes to existing presentation formats, systems, processes and internal reporting structures will be necessary to capture and present the required information.

The Company continues to assess the detailed impact of IFRS 18 on its financial statements, including the design of future presentation formats and disclosure requirements. At the reporting date, management has not completed its implementation assessment and accordingly has not yet quantified the full impact of adopting the standard.

iv) Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7 Statement of Cash Flows, including a requirement for entities applying the indirect method to use the newly defined Operating Profit subtotal as the starting point for the reconciliation of operating cash flows. The Company currently uses profit / (loss) for the period / year before zakat as the starting point for determining cash flows from operating activities under the indirect method. Accordingly, certain reconciling items included within operating cash flows are expected to change upon adoption of IFRS 18.

The consequential amendments also introduce additional requirements and guidance regarding the classification of cash flows in a manner consistent with the categories presented in the statement of profit or loss. Based on management’s preliminary assessment, cash flows relating to financing components of employee benefit obligations may be presented within financing activities. The Company is also assessing the impact of the amended requirements on the presentation of cash flows arising from movements in term deposits and investments measured at amortised cost and fair value, including whether certain cash flows currently presented within investing activities may be presented within operating activities to reflect the Company’s assessment that investing activities form part of its principal business activities.

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4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17

	Valuation Approach	30 June, 2026 (Unaudited)	31 December, 2025 (Audited)
SAR' 000			
Insurance contract balances			
– Insurance contract assets			
4.1.1 - Medical	PAA	6,855	26,313
4.1.2 - Motor	PAA	6,544	9,055
4.1.3 - Property & casualty	PAA	841	1,538
4.1.4 - Employers' delinquency insurance pool	PAA	7,167	7,023
4.1.5 - Inherent defect insurance pool	GMM	-	-
Total Insurance contract assets		21,407	43,929
– Insurance contract liabilities			
4.1.1 - Medical	PAA	169,666	151,205
4.1.2 - Motor	PAA	29,539	24,481
4.1.3 - Property & casualty	PAA	12,462	3,600
4.1.4 - Employers' delinquency insurance pool	PAA	2,050	6,238
4.1.5 - Inherent defect insurance pool	GMM	9,036	9,036
Total Insurance contract liabilities		222,753	194,560
Total Insurance contract assets & liabilities, net		201,346	150,631
Reinsurance contract balances			
– Reinsurance contract assets			
4.2.1 - Medical	PAA	9,123	2,152
4.2.2 - Motor	PAA	1,617	1,650
4.2.3 - Property & casualty	PAA	12,313	1,505
4.2.4 - Employers' delinquency insurance pool	PAA	1,212	3,594
4.2.5 - Inherent defect insurance pool	GMM	4,820	4,820
Total Reinsurance contract assets		29,085	13,721
– Reinsurance contract liabilities			
4.2.1 - Medical	PAA	1,349	-
4.2.2 - Motor	PAA	2,061	2,094
4.2.3 - Property & casualty	PAA	292	1,196
4.2.4 - Employers' delinquency insurance pool	PAA	3,963	3,882
4.2.5 - Inherent defect insurance pool	GMM	-	-
Total Reinsurance contract liabilities		7,665	7,172
Total Reinsurance contract assets & liabilities, net		(21,420)	(6,549)

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

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

	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	(43,735)	-	(179)	(15)	(43,929)	(27,320)	-	(515)	(3)	(27,838)
Opening liabilities	136,254	10,590	45,910	1,806	194,560	73,599	9,940	46,209	2,146	131,894
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	-	6,110	-	176	3	6,289
Net opening balance	92,519	10,590	45,731	1,791	150,631	52,389	9,940	45,870	2,146	110,345
Changes in the statement of income										
Insurance revenue	(176,302)	-	-	-	(176,302)	(282,107)	-	-	-	(282,107)
Insurance service expenses										
Incurred claims	-	-	146,811	1,779	148,590	-	-	195,869	1,595	197,464
Directly attributable non-acquisition expenses	-	-	17,104	-	17,104	-	-	31,018	-	31,018
Changes relating to liabilities for incurred claims	-	-	6,688	(1,347)	5,341	-	-	(3,791)	(1,950)	(5,741)
Losses / (loss reversals) on onerous contracts	-	(2,379)	-	-	(2,379)	-	650	-	-	650
Insurance acquisition cost incurred	41,629	-	-	-	41,629	64,472	-	-	-	64,472
Surplus distribution to policyholders	-	-	-	-	-	-	-	17	-	17
Other methodology difference	-	-	155	-	155	-	-	161	-	161
Insurance service expenses	41,629	(2,379)	170,758	432	210,440	64,472	650	223,274	(355)	288,041
Insurance service result	134,673	2,379	(170,758)	(432)	(34,138)	217,635	(650)	(223,274)	355	(5,934)
Finance (expenses) / income from insurance contracts	-	-	(440)	(16)	(456)	(248)	-	234	-	(14)
Total amounts recognised in statement of income	134,673	2,379	(171,198)	(448)	(34,594)	217,387	(650)	(223,040)	355	(5,948)
Cash flows										
Premiums received	189,654	-	-	-	189,654	343,384	-	-	-	343,384
Claims paid	-	-	(121,500)	-	(121,500)	-	-	(187,420)	-	(187,420)
Directly attributable non-acquisition expenses paid	-	-	(11,983)	-	(11,983)	-	-	(35,676)	-	(35,676)
Insurance acquisition cash flows	(40,053)	-	-	-	(40,053)	(85,807)	-	-	-	(85,807)
Other cash flows	3	-	-	-	3	(60)	-	(83)	-	(143)
Total cash flows	149,604	-	(133,483)	-	16,121	257,517	-	(223,179)	-	34,338
Net closing balance	107,450	8,211	83,446	2,239	201,346	92,519	10,590	45,731	1,791	150,631
Closing liabilities	126,130	8,211	86,173	2,239	222,753	136,254	10,590	45,910	1,806	194,560
Closing assets	(18,680)	-	(2,727)	-	(21,407)	(43,735)	-	(179)	(15)	(43,929)
Net closing balance	107,450	8,211	83,446	2,239	201,346	92,519	10,590	45,731	1,791	150,631

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

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

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

Medical	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	(26,313)	-	-	-	(26,313)	(16,182)	-	-	-	(16,182)
Opening liabilities	113,768	7,132	29,246	1,059	151,205	64,714	8,486	34,054	1,548	108,802
Net opening balance	87,455	7,132	29,246	1,059	124,892	48,532	8,486	34,054	1,548	92,620
Changes in the statement of income										
Insurance revenue	(151,624)	-	-	-	(151,624)	(238,999)	-	-	-	(238,999)
Insurance service expenses										
Incurred claims	-	-	119,062	1,125	120,187	-	-	169,078	1,029	170,107
Directly attributable non-acquisition expenses	-	-	11,955	-	11,955	-	-	22,837	-	22,837
Changes relating to liabilities for incurred claims	-	-	9,008	(964)	8,044	-	-	678	(1,518)	(840)
Losses / (loss reversals) on onerous contracts	-	(2,097)	-	-	(2,097)	-	(1,354)	-	-	(1,354)
Insurance acquisition cost incurred	34,097	-	-	-	34,097	51,765	-	-	-	51,765
Surplus distribution to policyholders	-	-	-	-	-	-	-	17	-	17
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	34,097	(2,097)	140,025	161	172,186	51,765	(1,354)	192,610	(489)	242,532
Insurance service result	117,527	2,097	(140,025)	(161)	(20,562)	187,234	1,354	(192,610)	489	(3,533)
Finance (expenses) / income from insurance contracts	-	-	(219)	(13)	(232)	-	-	252	-	252
Total amounts recognised in statement of income	117,527	2,097	(140,244)	(174)	(20,794)	187,234	1,354	(192,358)	489	(3,281)
Cash flows										
Premiums received	154,586	-	-	-	154,586	297,723	-	-	-	297,723
Claims paid	-	-	(99,531)	-	(99,531)	-	-	(169,611)	-	(169,611)
Directly attributable non-acquisition expenses paid	-	-	(6,831)	-	(6,831)	-	-	(27,502)	-	(27,502)
Insurance acquisition cash flows	(31,099)	-	-	-	(31,099)	(71,566)	-	-	-	(71,566)
Other cash flows	-	-	-	-	-	-	-	(53)	-	(53)
Total cash flows	123,487	-	(106,362)	-	17,125	226,157	-	(197,166)	-	28,991
Net closing balance	93,415	5,035	63,128	1,233	162,811	87,455	7,132	29,246	1,059	124,892
Closing liabilities	100,270	5,035	63,128	1,233	169,666	113,768	7,132	29,246	1,059	151,205
Closing assets	(6,855)	-	-	-	(6,855)	(26,313)	-	-	-	(26,313)
Net closing balance	93,415	5,035	63,128	1,233	162,811	87,455	7,132	29,246	1,059	124,892

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

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

Motor	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	(8,895)	-	(160)	-	(9,055)	(9,893)	-	(515)	-	(10,408)
Opening liabilities	12,488	3,458	8,237	298	24,481	8,231	1,454	10,052	556	20,293
Net opening balance	3,593	3,458	8,077	298	15,426	(1,662)	1,454	9,537	556	9,885
Changes in the statement of income										
Insurance revenue	(22,637)	-	-	-	(22,637)	(29,801)	-	-	-	(29,801)
Insurance service expenses										
Incurred claims	-	-	16,729	203	16,932	-	-	19,895	148	20,043
Directly attributable non-acquisition expenses	-	-	4,619	-	4,619	-	-	6,907	-	6,907
Changes relating to liabilities for incurred claims	-	-	1,557	(99)	1,458	-	-	(3,765)	(406)	(4,171)
Losses / (loss reversals) on onerous contracts	-	(282)	-	-	(282)	-	2,004	-	-	2,004
Insurance acquisition cost incurred	6,382	-	-	-	6,382	10,656	-	-	-	10,656
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	6,382	(282)	22,905	104	29,109	10,656	2,004	23,037	(258)	35,439
Insurance service result	16,255	282	(22,905)	(104)	(6,472)	19,145	(2,004)	(23,037)	258	(5,638)
Finance (expenses) / income from insurance contracts	-	-	(118)	(4)	(122)	-	-	(119)	-	(119)
Total amounts recognised in statement of income	16,255	282	(23,023)	(108)	(6,594)	19,145	(2,004)	(23,156)	258	(5,757)
Cash flows										
Premiums received	33,878	-	-	-	33,878	36,221	-	-	-	36,221
Claims paid	-	-	(20,348)	-	(20,348)	-	-	(17,709)	-	(17,709)
Directly attributable non-acquisition expenses paid	-	-	(4,618)	-	(4,618)	-	-	(6,907)	-	(6,907)
Insurance acquisition cash flows	(7,940)	-	-	-	(7,940)	(11,821)	-	-	-	(11,821)
Other cash flows	3	-	-	-	3	-	-	-	-	-
Total cash flows	25,941	-	(24,966)	-	975	24,400	-	(24,616)	-	(216)
Net closing balance	13,279	3,176	6,134	406	22,995	3,593	3,458	8,077	298	15,426
Closing liabilities	17,096	3,176	8,861	406	29,539	12,488	3,458	8,237	298	24,481
Closing assets	(3,817)	-	(2,727)	-	(6,544)	(8,895)	-	(160)	-	(9,055)
Net closing balance	13,279	3,176	6,134	406	22,995	3,593	3,458	8,077	298	15,426

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

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

	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Property & casualty										
Opening assets	(1,504)	-	(19)	(15)	(1,538)	(1,245)	-	-	(3)	(1,248)
Opening liabilities	1,234	-	2,305	61	3,600	654	-	2,103	42	2,799
Net opening balance	(270)	-	2,286	46	2,062	(591)	-	2,103	39	1,551
Changes in the statement of income										
Insurance revenue	(1,894)	-	-	-	(1,894)	(3,665)	-	-	-	(3,665)
Insurance service expenses										
Incurred claims	-	-	11,020	451	11,471	-	-	850	32	882
Directly attributable non-acquisition expenses	-	-	525	-	525	-	-	1,245	-	1,245
Changes relating to liabilities for incurred claims	-	-	(522)	(12)	(534)	-	-	(658)	(25)	(683)
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	1,147	-	-	-	1,147	1,852	-	-	-	1,852
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	1,147	-	11,023	439	12,609	1,852	-	1,437	7	3,296
Insurance service result	747	-	(11,023)	(439)	(10,715)	1,813	-	(1,437)	(7)	369
Finance (expenses) / income from insurance contracts	-	-	(30)	(1)	(31)	-	-	3	-	3
Total amounts recognised in statement of income	747	-	(11,053)	(440)	(10,746)	1,813	-	(1,434)	(7)	372
Cash flows										
Premiums received	1,190	-	-	-	1,190	4,579	-	-	-	4,579
Claims paid	-	-	(838)	-	(838)	-	-	(6)	-	(6)
Directly attributable non-acquisition expenses paid	-	-	(525)	-	(525)	-	-	(1,245)	-	(1,245)
Insurance acquisition cash flows	(1,014)	-	-	-	(1,014)	(2,385)	-	-	-	(2,385)
Other Cash Flows	-	-	-	-	-	(60)	-	-	-	(60)
Total cash flows	176	-	(1,363)	-	(1,187)	2,134	-	(1,251)	-	883
Net closing balance	(841)	-	11,976	486	11,621	(270)	-	2,286	46	2,062
Closing liabilities	-	-	11,976	486	12,462	1,234	-	2,305	61	3,600
Closing assets	(841)	-	-	-	(841)	(1,504)	-	(19)	(15)	(1,538)
Net closing balance	(841)	-	11,976	486	11,621	(270)	-	2,286	46	2,062

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

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

	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Employers' delinquency insurance pool										
Opening assets	(7,023)	-	-	-	(7,023)	-	-	-	-	-
Opening liabilities	-	-	5,855	383	6,238	-	-	-	-	-
Net opening balance	(7,023)	-	5,855	383	(785)	-	-	-	-	-
Changes in the statement of income										
Insurance revenue	(147)	-	-	-	(147)	(9,522)	-	-	-	(9,522)
Insurance service expenses										
Incurred claims	-	-	-	-	-	-	-	5,876	383	6,259
Directly attributable non-acquisition expenses	-	-	5	-	5	-	-	29	-	29
Changes relating to liabilities for incurred claims	-	-	(3,355)	(272)	(3,627)	-	-	-	-	-
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	3	-	-	-	3	199	-	-	-	199
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	155	-	155	-	-	161	-	161
Insurance service expenses	3	-	(3,195)	(272)	(3,464)	199	-	6,066	383	6,648
Insurance service result	144	-	3,195	272	3,611	9,323	-	(6,066)	(383)	2,874
Finance (expenses) / income from insurance contracts	-	-	(73)	2	(71)	-	-	100	-	100
Total amounts recognised in statement of income	144	-	3,122	274	3,540	9,323	-	(5,966)	(383)	2,974
Cash flows										
Premiums received	-	-	-	-	-	2,335	-	-	-	2,335
Claims paid	-	-	(783)	-	(783)	-	-	(89)	-	(89)
Directly attributable non-acquisition expenses paid	-	-	(9)	-	(9)	-	-	(22)	-	(22)
Insurance acquisition cash flows	-	-	-	-	-	(35)	-	-	-	(35)
Other Cash Flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	(792)	-	(792)	2,300	-	(111)	-	2,189
Net closing balance	(7,167)	-	1,941	109	(5,117)	(7,023)	-	5,855	383	(785)
Closing liabilities	-	-	1,941	109	2,050	-	-	5,855	383	6,238
Closing assets	(7,167)	-	-	-	(7,167)	(7,023)	-	-	-	(7,023)
Net closing balance	(7,167)	-	1,941	109	(5,117)	(7,023)	-	5,855	383	(785)

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

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

	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	(LRC)		(LIC)			(LRC)		(LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	SAR' 000					SAR' 000				
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	8,764	-	267	5	9,036	-	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	-	6,110	-	176	3	6,289
Net opening balance adjusted after IDI pool adjustment	8,764	-	267	5	9,036	6,110	-	176	3	6,289
Changes in the statement of income										
Insurance revenue	-	-	-	-	-	(120)	-	-	-	(120)
Insurance service expenses										
Incurred claims	-	-	-	-	-	-	-	170	3	173
Directly attributable non-acquisition expenses	-	-	-	-	-	-	-	-	-	-
Changes relating to liabilities for incurred claims	-	-	-	-	-	-	-	(46)	(1)	(47)
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	-	-	-	-	-	-	-	-	-	-
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	-	-	-	-	-	-	-	124	2	126
Insurance service result	-	-	-	-	-	120	-	(124)	(2)	(6)
Finance expenses from insurance contracts	-	-	-	-	-	(248)	-	(2)	-	(250)
Total amounts recognised in statement of income	-	-	-	-	-	(128)	-	(126)	(2)	(256)
Cash flows										
Premiums received	-	-	-	-	-	2,526	-	-	-	2,526
Claims paid	-	-	-	-	-	-	-	(5)	-	(5)
Directly attributable non-acquisition expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Other Cash Flows	-	-	-	-	-	-	-	(30)	-	(30)
Total cash flows	-	-	-	-	-	2,526	-	(35)	-	2,491
Net closing balance	8,764	-	267	5	9,036	8,764	-	267	5	9,036
Closing liabilities	8,764	-	267	5	9,036	8,764	-	267	5	9,036
Closing assets	-	-	-	-	-	-	-	-	-	-
Net closing balance	8,764	-	267	5	9,036	8,764	-	267	5	9,036

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

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

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

Inherent defect insurance pool	As at 30 June 2026 (unaudited)				As at 31 December 2025 (Audited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
	SAR' 000				SAR' 000			
Opening balance	(410)	485	8,961	9,036	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	(535)	314	6,510	6,289
Net opening balance adjusted after IDI pool adjustment	(410)	485	8,961	9,036	(535)	314	6,510	6,289
<i>Insurance service result before reinsurance contracts held</i>								
Changes that relate to current service	-	-	-	-	(5,265)	3	64	(5,198)
Changes that relate to future service	-	-	-	-	7,614	(155)	(2,311)	5,148
Changes that relate to past service	-	-	-	-	46	(2)	-	44
Insurance service expenses	-	-	-	-	2,395	(154)	(2,247)	(6)
Finance expenses from insurance contracts	-	-	-	-	(29)	(17)	(204)	(250)
Total amounts recognised in statement of income	-	-	-	-	2,366	(171)	(2,451)	(256)
Cash flows								
Premiums received	-	-	-	-	2,526	-	-	2,526
Incurred claims paid	-	-	-	-	(5)	-	-	(5)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Other Cash Flows	-	-	-	-	(30)	-	-	(30)
Total cash flows	-	-	-	-	2,491	-	-	2,491
Net closing balance	(410)	485	8,961	9,036	(410)	485	8,961	9,036

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

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

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

	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts recoverable on incurred claims (AIC)		
	(ARC)					(ARC)				
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Opening liabilities	(6,538)	-	(634)	-	(7,172)	(3,536)	-	(352)	-	(3,888)
Opening assets	4,765	-	8,713	243	13,721	28	-	2,674	4	2,706
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	-	3,913	-	119	-	4,032
Net opening balance adjusted after IDI pool adjustment	(1,773)	-	8,079	243	6,549	405	-	2,441	4	2,850
Changes in the statement of income										
Allocation of reinsurance premiums	5,353	-	-	-	5,353	13,322	-	-	-	13,322
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	-	-	(19,589)	(393)	(19,982)	-	-	(6,430)	(237)	(6,667)
Changes in amounts recoverable on incurred claims	-	-	2,556	170	2,726	-	-	183	(2)	181
Future LRC on new onerous contracts	-	(215)	-	-	(215)	-	-	-	-	-
Total amounts recoverable from reinsurers	-	(215)	(17,033)	(223)	(17,471)	-	-	(6,247)	(239)	(6,486)
Net expense from reinsurance contracts held	5,353	(215)	(17,033)	(223)	(12,118)	13,322	-	(6,247)	(239)	6,836
Finance (income) / expense from reinsurance contracts	-	-	(111)	1	(110)	(191)	-	127	-	(64)
Total changes in the statement of income	5,353	(215)	(17,144)	(222)	(12,228)	13,131	-	(6,120)	(239)	6,772
Cash flows										
Premiums paid	(4,199)	-	-	-	(4,199)	(12,123)	-	-	-	(12,123)
Claims and other recoveries	-	-	1,464	-	1,464	-	-	575	-	575
Reinsurance commission received	90	-	-	-	90	888	-	-	-	888
Profit / sliding scale commission received	-	-	-	-	-	124	-	-	-	124
Other Cash flows	-	-	2	-	2	158	-	(93)	-	65
Total cash flows	(4,109)	-	1,466	-	(2,643)	(10,953)	-	482	-	(10,471)
Net closing balance	(3,017)	215	23,757	465	21,420	(1,773)	-	8,079	243	6,549
Closing liabilities	(7,665)	-	-	-	(7,665)	(6,538)	-	(634)	-	(7,172)
Closing assets	4,648	215	23,757	465	29,085	4,765	-	8,713	243	13,721
Net closing balance	(3,017)	215	23,757	465	21,420	(1,773)	-	8,079	243	6,549

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

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

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

Medical	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Assets for remaining coverage		Assets for amounts		Total	Assets for remaining coverage		Assets for amounts recoverable		Total
	(ARC)		recoverable on incurred claims			(ARC)		on incurred claims (AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment		Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Opening liabilities	-	-	-	-	-	(534)	-	-	-	(534)
Opening assets	15	-	2,137	-	2,152	-	-	-	-	-
Net opening balance	15	-	2,137	-	2,152	(534)	-	-	-	(534)
Changes in the statement of income										
Allocation of reinsurance premiums	3,132	-	-	-	3,132	3,726	-	-	-	3,726
Amounts recoverable from reinsurance										
Incurred claims & other expenses	-	-	(8,599)	-	(8,599)	-	-	(2,293)	-	(2,293)
Changes in amounts recoverable on incurred claims	-	-	933	-	933	-	-	(293)	-	(293)
Future LRC on new onerous contracts	-	(215)	-	-	(215)	-	-	-	-	-
Total amounts recoverable from reinsurers	-	(215)	(7,666)	-	(7,881)	-	-	(2,586)	-	(2,586)
Net expense from reinsurance contracts held	3,132	(215)	(7,666)	-	(4,749)	3,726	-	(2,586)	-	1,140
Finance (income) / expense from reinsurance contracts	-	-	(28)	-	(28)	-	-	14	-	14
Total changes in the statement of income	3,132	(215)	(7,694)	-	(4,777)	3,726	-	(2,572)	-	1,154
Cash flows										
Premiums paid	(1,768)	-	-	-	(1,768)	(4,275)	-	-	-	(4,275)
Claims and other recoveries	-	-	923	-	923	-	-	435	-	435
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	(1,768)	-	923	-	(845)	(4,275)	-	435	-	(3,840)
Net closing balance	(1,349)	215	8,908	-	7,774	15	-	2,137	-	2,152
Closing liabilities	(1,349)	-	-	-	(1,349)	-	-	-	-	-
Closing assets	-	215	8,908	-	9,123	15	-	2,137	-	2,152
Net closing balance	(1,349)	215	8,908	-	7,774	15	-	2,137	-	2,152

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

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

	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts recoverable on incurred claims		
	(ARC)		(AIC)			(ARC)		(AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Motor										
Opening liabilities	(1,460)	-	(634)	-	(2,094)	(1,189)	-	(352)	-	(1,541)
Opening assets	-	-	1,650	-	1,650	-	-	1,612	-	1,612
Net opening balance	(1,460)	-	1,016	-	(444)	(1,189)	-	1,260	-	71
Changes in the statement of income										
Allocation of reinsurance premiums	915	-	-	-	915	1,850	-	-	-	1,850
Amounts recoverable from reinsurance										
Incurred claims & other expenses	-	-	67	-	67	-	-	-	-	-
Changes in amounts recoverable on incurred claims	-	-	(664)	-	(664)	-	-	95	-	95
Future LRC on new onerous contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recoverable from reinsurers	-	-	(597)	-	(597)	-	-	95	-	95
Net expense from reinsurance contracts held	915	-	(597)	-	318	1,850	-	95	-	1,945
Finance (income) / expense from reinsurance contracts	-	-	(14)	-	(14)	-	-	15	-	15
Total changes in the statement of income	915	-	(611)	-	304	1,850	-	110	-	1,960
Cash flows										
Premiums paid	(314)	-	-	-	(314)	(1,579)	-	-	-	(1,579)
Claims and other recoveries	-	-	10	-	10	-	-	134	-	134
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	(314)	-	10	-	(304)	(1,579)	-	134	-	(1,445)
Net closing balance	(2,061)	-	1,617	-	(444)	(1,460)	-	1,016	-	(444)
Closing liabilities	(2,061)	-	-	-	(2,061)	(1,460)	-	(634)	-	(2,094)
Closing assets	-	-	1,617	-	1,617	-	-	1,650	-	1,650
Net closing balance	(2,061)	-	1,617	-	(444)	(1,460)	-	1,016	-	(444)

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

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

Property & casualty	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)					
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Total
	(ARC)					(ARC)		(AIC)			
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment		
										SAR' 000	
Opening liabilities	(1,196)	-	-	-	(1,196)	(1,813)	-	-	-	(1,813)	
Opening assets	102	-	1,389	14	1,505	28	-	1,062	4	1,094	
Net opening balance	(1,094)	-	1,389	14	309	(1,785)	-	1,062	4	(719)	
Changes in the statement of income											
Allocation of reinsurance premiums	1,225	-	-	-	1,225	2,312	-	-	-	2,312	
Amounts recoverable from reinsurance											
Incurred claims & other expenses	-	-	(11,057)	(393)	(11,450)	-	-	(610)	(8)	(618)	
Changes in amounts recoverable on incurred claims	-	-	347	7	354	-	-	339	(2)	337	
Future LRC on new onerous contracts	-	-	-	-	-	-	-	-	-	-	
Total amounts recoverable from reinsurers	-	-	(10,710)	(386)	(11,096)	-	-	(271)	(10)	(281)	
Net expense from reinsurance contracts held	1,225	-	(10,710)	(386)	(9,871)	2,312	-	(271)	(10)	2,031	
Finance (income) / expense from reinsurance contracts	-	-	(27)	-	(27)	-	-	37	-	37	
Total changes in the statement of income	1,225	-	(10,737)	(386)	(9,898)	2,312	-	(234)	(10)	2,068	
Cash flows											
Premiums paid	(2,117)	-	-	-	(2,117)	(3,694)	-	-	-	(3,694)	
Claims and other recoveries	-	-	211	-	211	-	-	-	-	-	
Reinsurance commission received	90	-	-	-	90	533	-	-	-	533	
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-	
Other Cash flows	-	-	2	-	2	158	-	(93)	-	65	
Total cash flows	(2,027)	-	213	-	(1,814)	(3,003)	-	(93)	-	(3,096)	
Net closing balance	(292)	-	11,913	400	12,021	(1,094)	-	1,389	14	309	
Closing liabilities	(292)	-	-	-	(292)	(1,196)	-	-	-	(1,196)	
Closing assets	-	-	11,913	400	12,313	102	-	1,389	14	1,505	
Net closing balance	(292)	-	11,913	400	12,021	(1,094)	-	1,389	14	309	

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

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

	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts recoverable on incurred claims		
	(ARC)		(AIC)			(ARC)		(AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Employers' delinquency insurance pool										
Opening liabilities	(3,882)	-	-	-	(3,882)	-	-	-	-	-
Opening assets	-	-	3,365	229	3,594	-	-	-	-	-
Net opening balance	(3,882)	-	3,365	229	(288)	-	-	-	-	-
Changes in the statement of income										
Allocation of reinsurance premiums	81	-	-	-	81	5,219	-	-	-	5,219
Amounts recoverable from reinsurance										
Incurring claims & other expenses	-	-	-	-	-	-	-	(3,423)	(229)	(3,652)
Changes in amounts recoverable on incurred claims	-	-	1,940	163	2,103	-	-	-	-	-
Future LRC on new onerous contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recoverable from reinsurers	-	-	1,940	163	2,103	-	-	(3,423)	(229)	(3,652)
Net expense from reinsurance contracts held	81	-	1,940	163	2,184	5,219	-	(3,423)	(229)	1,567
Finance (income) / expense from reinsurance contracts	-	-	(42)	1	(41)	-	-	58	-	58
Total changes in the statement of income	81	-	1,898	164	2,143	5,219	-	(3,365)	(229)	1,625
Cash flows										
Premiums paid	-	-	-	-	-	(1,461)	-	-	-	(1,461)
Claims and other recoveries	-	-	320	-	320	-	-	-	-	-
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	124	-	-	-	124
Other Cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	320	-	320	(1,337)	-	-	-	(1,337)
Net closing balance	(3,963)	-	1,147	65	(2,751)	(3,882)	-	3,365	229	(288)
Closing liabilities	(3,963)	-	-	-	(3,963)	(3,882)	-	-	-	(3,882)
Closing assets	-	-	1,147	65	1,212	-	-	3,365	229	3,594
Net closing balance	(3,963)	-	1,147	65	(2,751)	(3,882)	-	3,365	229	(288)

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

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

	As at 30 June 2026 (unaudited)					As at 31 December 2025 (Audited)				
	Assets for remaining coverage		Assets for amounts			Assets for remaining coverage		Assets for amounts recoverable		
	(ARC)		recoverable on incurred claims			(ARC)		on incurred claims (AIC)		
	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows SAR' 000	Risk adjustment	Total	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows SAR' 000	Risk adjustment	Total
Inherent defect insurance pool										
Opening liabilities	-	-	-	-	-	-	-	-	-	-
Opening assets	4,648	-	172	-	4,820	-	-	-	-	-
Net opening balance adjusted after IDI pool adjustment	-	-	-	-	-	3,913	-	119	-	4,032
	4,648	-	172	-	4,820	3,913	-	119	-	4,032
Changes in the statement of income										
Allocation of reinsurance premiums	-	-	-	-	-	215	-	-	-	215
Amounts recoverable from reinsurance										
Incurred claims & other expenses	-	-	-	-	-	-	-	(104)	-	(104)
Changes in amounts recoverable on incurred claims	-	-	-	-	-	-	-	42	-	42
Future LRC on new onerous contracts	-	-	-	-	-	-	-	-	-	-
Total amounts recoverable from reinsurers	-	-	-	-	-	-	-	(62)	-	(62)
Net expense from reinsurance contracts held	-	-	-	-	-	215	-	(62)	-	153
Finance (income) / expense from reinsurance contracts	-	-	-	-	-	(191)	-	3	-	(188)
Total changes in the statement of income	-	-	-	-	-	24	-	(59)	-	(35)
Cash flows										
Premiums paid	-	-	-	-	-	(1,114)	-	-	-	(1,114)
Claims and other recoveries	-	-	-	-	-	-	-	6	-	6
Reinsurance commission received	-	-	-	-	-	355	-	-	-	355
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	-	-	-	-	-
Total cash flows	-	-	-	-	-	(759)	-	6	-	(753)
Net closing balance	4,648	-	172	-	4,820	4,648	-	172	-	4,820
Closing liabilities	-	-	-	-	-	-	-	-	-	-
Closing assets	4,648	-	172	-	4,820	4,648	-	172	-	4,820
Net closing balance	4,648	-	172	-	4,820	4,648	-	172	-	4,820

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

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

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

Inherent defect insurance pool	As at 30 June 2026 (unaudited)				As at 31 December 2025 (Audited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
	SAR' 000				SAR' 000			
Opening balance	598	406	3,816	4,820	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	106	276	3,650	4,032
Net opening balance adjusted after IDI pool adjustment	598	406	3,816	4,820	106	276	3,650	4,032
<i>Net (expenses) / income from reinsurance contracts held</i>								
Changes that relate to current service	-	-	-	-	5,362	(2)	(41)	5,319
Changes that relate to future service	-	-	-	-	(5,635)	116	88	(5,431)
Changes that relate to past service	-	-	-	-	(41)	-	-	(41)
Insurance service expenses	-	-	-	-	(314)	114	47	(153)
Finance (income) / expense from reinsurance contracts	-	-	-	-	53	16	119	188
Total amounts recognised in statement of income	-	-	-	-	(261)	130	166	35
Cash flows								
Ceded premium	-	-	-	-	(1,114)	-	-	(1,114)
Incurred claims recoveries	-	-	-	-	6	-	-	6
Commission and management fee	-	-	-	-	355	-	-	355
Other Cash Flows	-	-	-	-	-	-	-	-
Total cash flows	-	-	-	-	(753)	-	-	(753)
Net closing balance	598	406	3,816	4,820	598	406	3,816	4,820

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

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5. INSURANCE REVENUE

	For the three-month period ended		For the six-month period ended	
	30 June, 2026 (Unaudited)	30 June, 2025 (Unaudited)	30 June, 2026 (Unaudited)	30 June, 2025 (Unaudited)
	SAR' 000		SAR' 000	
<i>Contracts measured under the PAA & GMM</i>				
Gross written premium	118,365	93,766	189,037	151,536
Change in unearned premium reserves	(27,886)	(25,016)	(13,101)	(26,006)
Change in premium debtors' provision	259	602	366	1,967
Expected incurred claims and other service expenses	-	150	-	150
CSM recognized for service period	-	29	-	29
Total Insurance Revenue	90,738	69,531	176,302	127,676
INSURANCE SERVICE EXPENSES				
<i>Contracts measured under the PAA</i>				
Incurred claims	(57,200)	(42,557)	(148,590)	(78,826)
Directly attributable non-acquisition expenses	(8,935)	(7,148)	(17,104)	(14,569)
Changes relating to liabilities for incurred claims	(19,801)	1,590	(5,341)	2,336
Losses / (loss reversals) on onerous contracts	2,459	2,127	2,379	2,205
Insurance acquisition cost incurred	(21,402)	(16,779)	(41,629)	(31,230)
Surplus distribution to policyholders	-	-	-	-
Other methodology difference	(155)	(77)	(155)	(77)
Total Insurance Service Expenses	(105,034)	(62,844)	(210,440)	(120,161)
Insurance service result before reinsurance contracts held	(14,296)	6,687	(34,138)	7,515
EXPENSE FROM REINSURANCE CONTRACTS HELD				
Allocation of reinsurance premiums	(3,115)	(2,995)	(5,353)	(5,550)
Amounts recoverable from reinsurers for incurred claims	1,454	2,316	17,471	2,802
Net expense from reinsurance contracts held	(1,661)	(679)	12,118	(2,748)
Insurance Service Result	(15,957)	6,008	(22,020)	4,767

Gross written premium and change in unearned premium reserves includes an amount of SAR 0.02 million and SAR 0.13 million respectively for the period ended 30 June 2026 (for the period ended 30 June 2025: SAR 9.65 million and SAR 4.95 million) that pertains to the Company's share of Employers' Delinquency (ED) portfolio.

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6 GROSS PREMIUM WRITTEN

Premium written during the period is as follows:

	For the three-month period ended 30 June 2026 (Unaudited)				For the six-month period ended 30 June 2026 (Unaudited)			
	Medical	Motor	Property & Casualty	Total	Medical	Motor	Property & Casualty	Total
	SAR' 000				SAR' 000			
- Corporate enterprises	73	2,679	106	2,858	343	5,458	377	6,178
- Medium enterprises	760	478	237	1,475	1,207	478	323	2,008
- Small enterprises	7,541	269	36	7,846	12,484	784	224	13,492
- Very Small enterprises	84,615	616	63	85,294	123,527	2,873	98	126,498
- Individual	7,720	13,169	3	20,892	14,910	25,948	3	40,861
Total Gross premiums written	100,709	17,211	445	118,365	152,471	35,541	1,025	189,037
	For the three-month period ended 30 June 2025 (Unaudited)				For the six-month period ended 30 June 2025 (Unaudited)			
	Medical	Motor	Property & Casualty	Total	Medical	Motor	Property & Casualty	Total
	SAR' 000				SAR' 000			
- Corporate enterprises	655	2,108	10,076	12,839	1,222	5,117	10,960	17,299
- Medium enterprises	268	-	210	478	1,489	-	579	2,068
- Small enterprises	4,885	-	353	5,238	8,691	1	512	9,204
- Very Small enterprises	67,690	614	95	68,399	105,637	606	170	106,413
- Individual	3,130	3,682	-	6,812	7,322	9,223	7	16,552
Total Gross premiums written	76,628	6,404	10,734	93,766	124,361	14,947	12,228	151,536

Gross written premium includes an amount of SAR 0.02 million for the period ended 30 June 2026 (for the period ended 30 June 2025: SAR 9.65 million) that pertains to the Company's share of Employers' Delinquency (ED) portfolio.

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7 EXPENSE ALLOCATION ANALYSIS

7.1 Following is the breakdown of expenses by category:

	For the six-month period ended 30 June 2026 (Unaudited)						For the six-month period ended 30 June 2025 (Unaudited)					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total
	SAR' 000						SAR' 000					
Allocation of expenses												
Commissions incurred on premium written during the period	-	16,764	-	16,764	-	16,764	-	13,425	-	13,425	-	13,425
Claims handling and other expenses	-	10,720	-	10,720	-	10,720	-	11,062	-	11,062	-	11,062
Other underwriting expenses	-	7,376	-	7,376	-	7,376	-	6,408	-	6,408	-	6,408
Change in deferred acquisition expense	-	1,074	-	1,074	-	1,074	-	(4,608)	-	(4,608)	-	(4,608)
(Reversal) / provision for expected credit loss on premium receivables	(366)	-	-	(366)	-	(366)	(1,967)	-	-	(1,967)	-	(1,967)
Total	(366)	35,934	-	35,568	-	35,568	(1,967)	26,287	-	24,320	-	24,320
Common general and administrative expenses												
Staff cost	-	5,695	12,005	17,700	1,983	19,683	-	4,943	10,556	15,499	1,653	17,152
Depreciation and amortization	-	-	421	421	515	936	-	-	304	304	371	675
Professional and legal costs	-	-	1,950	1,950	1,464	3,414	-	-	1,500	1,500	837	2,337
Communication and technology	-	-	1,814	1,814	1,359	3,173	-	-	1,377	1,377	1,284	2,661
Rents	-	-	270	270	330	600	-	-	433	433	530	963
Transportation & travel	-	-	-	-	286	286	-	-	-	-	355	355
Office related exp & maintenance	-	-	644	644	708	1,352	-	-	399	399	523	922
Provision for prepayments and other receivables	-	-	-	-	-	-	-	-	-	-	1,875	1,875
Total	-	5,695	17,104	22,799	6,645	29,444	-	4,943	14,569	19,512	7,428	26,940
Expenses pertaining to shareholders' operations												
Shareholder expenses	-	-	-	-	999	999	-	-	-	-	854	854
Total Expenses	(366)	41,629	17,104	58,367	7,644	66,011	(1,967)	31,230	14,569	43,832	8,282	52,114

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

	For the six-month period ended 30 June 2026 (Unaudited)				For the six-month period ended 30 June 2025 (Unaudited)			
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses
	SAR' 000				SAR' 000			
Allocation of expenses								
Medical	(305)	34,097	11,955	45,747	(1,366)	25,137	11,037	34,808
Motor	(48)	6,382	4,619	10,953	(537)	5,085	2,681	7,229
Property & Casualty	(13)	1,150	530	1,667	(64)	1,008	851	1,795
Total	(366)	41,629	17,104	58,367	(1,967)	31,230	14,569	43,832

Insurance acquisition costs includes an amount of SAR 0.00 million and attributable non-acquisition expenses includes an amount of SAR 0.01 million for the period ended 30 June 2026 (for the period ended 30 June 2025: SAR 0.10 million and SAR 0.01 million) that pertains to the Company's share of Employers' Delinquency (ED) portfolio.

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8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

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

Insurance operations	
As at 30	As at 31
June, 2026	December, 2025
(Unaudited)	(Audited)
SAR'000	
68,354	31,691
-	23,742
-	(1)
68,354	55,432

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

Shareholders' operations	
As at 30	As at 31
June, 2026	December, 2025
(Unaudited)	(Audited)
SAR'000	
14,237	63,948
20,000	77,769
(2)	(1)
34,235	141,716
102,589	197,148

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of acquisition. These earn commission at an average rate of 4.51% per annum as at 30 June 2026 (31 December 2025: 4.97% per annum).

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

Cash and cash equivalents includes an amount of SAR 0.00 million and 4.32 million as of 30 June 2026 (31 December 2025: SAR 0.69 million and 4.32 million) that pertains to the Company's share of Employers' Delinquency (ED) and Inherent Defect Insurance (IDI) portfolio respectively.

9. SHORT TERM DEPOSITS

Short term deposits
Total

Insurance operations	
As at 30	As at 31
June, 2026	December, 2025
(Unaudited)	(Audited)
SAR'000	
940	940
940	940

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

Shareholders' operations	
As at 30	As at 31
June, 2026	December, 2025
(Unaudited)	(Audited)
SAR'000	
180,357	84,226
(32)	(4)
180,325	84,222
181,265	85,162

Deposits are maintained with financial institutions and have a maturity of more than three months and less than one year from the date of acquisition. These earn commission at an average rate of 5.29% per annum as at 30 June 2026 (31 December 2025: 5.85% per annum).

Short term deposits includes an amount of SAR 0.94 million as of 30 June 2026 (31 December 2025: SAR 0.94 million) that pertains to the Company's share of Inherent Defect Insurance (IDI) portfolio.

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10 RECEIVABLE FROM AGENTS

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

	As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
Receivable from brokers / agents	48,228	45,500
Less: expected credit loss allowance	(23,227)	(23,486)
Closing balance	25,001	22,014

11. INVESTMENTS

Maximum exposure to credit risk – financial instruments subject to ECL

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

	As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
Insurance Operations		
Investment measured at FVOCI	72,758	72,758
	72,758	72,758
Shareholders' Operations		
Investment measured at FVOCI	1,009	995
Investment measured at FVTPL	10,043	7,643
Investment measured at amortized cost	39,730	21,383
	50,782	30,021
Total	123,540	102,779

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

	As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
Insurance Operations		
Opening balance	72,758	61,154
Changes in fair value of investments measured at FVOCI	-	11,604
Closing balance	72,758	72,758
Shareholders' Operations		
Opening balance	995	1,131
Changes in fair value of investments measured at FVOCI	14	(136)
Closing balance	1,009	995
Total	73,767	73,753

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11. INVESTMENTS (CONTINUED)

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

The investment measured at FVOCI includes investment in Najm and other publicly traded securities on the Saudi Stock Exchange "Tadawul" that have been valued as follows:

	As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
Cost of investment	3,210	3,210
<u>Fair Value Reserve</u>		
At the beginning of the period	70,543	59,075
Changes in fair value	14	11,468
Fair value reserve- closing balance	70,557	70,543
Total Investment at FVOCI	73,767	73,753

The fair value of Najm is based on the independent valuation report dated 31 December 2025. The independent valuer has been appointed by the Najm.

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

The investment measured at FVTPL includes investment in publicly traded securities on the Saudi Stock Exchange "Tadawul" that have been valued as follows:

	As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
Shareholders' Operations		
<u>Cost of investments measured at FVTPL</u>		
Opening balance	2,953	2,872
Purchases during the period	-	81
Cost of investments measured at FVTPL	2,953	2,953
<u>Change in fair value of investments measured at FVTPL</u>		
Opening balance	4,690	3,007
Changes in fair value of investments measured at FVTPL	2,400	1,683
Changes in fair value of investments at FVTPL	7,090	4,690
Total Investment at FVTPL	10,043	7,643

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

	As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
Shareholders' Operations		
Opening balance	21,391	21,179
Purchases during the period	18,000	-
	39,391	21,179
Add: Accrued Commission Income	363	212
Closing balance	39,754	21,391
Less: Expected credit loss on investments measured at amortised cost	(24)	(8)
Net closing balance	39,730	21,383

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11. INVESTMENTS (CONTINUED)

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

	As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
Shareholders' Operations		
Sukuks and fund	39,730	21,383
Short term deposits (note 9)	180,325	84,222
	220,055	105,605

The term deposits after ECL impact, having original maturity exceeding three months have been placed with reputable commercial banks and financial institutions locally. They are mostly denominated in Saudi Arabian Riyals. These deposits earn yield at rates 5.29% per annum. Term deposits are placed with counterparties that have credit ratings equivalent to AAA+ to BBB ratings under standard and Poor's Fitch and Moody's rating Methodology.

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

	For the six-month period ended	
	30 June, 2026 (Unaudited)	30 June, 2025 (Unaudited)
	SAR'000	
Insurance Operations		
Murabaha deposits	158	426
Total investment income - Insurance Operations	158	426

	For the six-month period ended	
	30 June, 2026 (Unaudited)	30 June, 2025 (Unaudited)
	SAR'000	
Shareholders' Operations		
Sukuks and fund	1,606	699
Dividend	8	52
Murabaha deposits	5,644	5,447
Total investment income - Shareholders' Operations	7,258	6,198
Total investment income	7,416	6,624

Investment income from Murabaha deposits includes an amount of SAR 0.00 million and SAR 0.00 million for the period ended 30 June 2026 (for the period ended 30 June 2025: SAR 0.01 million and SAR 0.04 million) that pertains to the Company's share of Employers' Delinquency (ED) and Inherent Defect Insurance (IDI) portfolio respectively.

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12. ACCRUED EXPENSES AND OTHER LIABILITIES

Insurance Operations

Accrual against stale cheques
Accrued employees' benefits
Value added tax (VAT) payable
Provision for withholding tax
Others

As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
SAR' 000	
3,082	3,082
3,187	3,279
3,142	-
469	387
7,629	5,814
17,509	12,562

Shareholders' Operations

Accrued Board of Directors (BoD) allowances
Others

As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
SAR' 000	
2,554	1,820
1,757	1,757
4,311	3,577
21,820	16,139

Total

Value added tax (VAT) payable and Others includes an amount of SAR 0.09 million and SAR 1.20 million as of 30 June 2026 (31 December 2025: SAR nil and SAR 1.20 million) that pertains to the Company's share of Employer Delinquency and Inherent Defect Insurance (IDI) portfolios respectively.

13. PREPAYMENTS AND OTHER RECEIVABLES

Insurance Operations

Receivable from Zakat, Tax and Customs Authority
Prepaid subscriptions and other expenses
Prepaid medical insurance premiums
Employees' receivables
Prepaid rent
Value added tax (VAT) refundable
Accrued interests
Others

As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
SAR' 000	
1,488	1,488
1,289	1,448
526	1,261
783	845
242	250
-	461
-	30
9,102	11,205
13,430	16,988

Shareholders' Operations

Accrued profit on investments
Others

As at 30 June, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
SAR' 000	
3,562	3,402
324	324
3,886	3,726
17,316	20,714

Total

Other receivables includes an amount of SAR 0.50 million and Value added tax (VAT) refundable adjusted an amount of SAR nil million respectively as of 30 June 2026 (31 December 2025: Other receivables includes SAR 0.64 million and Value added tax (VAT) refundable adjusted SAR 0.45 million) that pertains to the Company's share of Employers' Delinquency (ED) portfolio.

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14. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

As at 30 June, 2026 (Unaudited)							
SAR' 000							
	Leasehold improvements	Furniture and fittings	Computer and office equipment	Motor Vehicles	Capital work in progress	Total property and equipment	Intangible assets
Cost							
1 January 2026	6,181	2,384	8,021	219	4,135	20,940	12,425
Additions during the period	468	3	273	-	478	1,222	149
Transfer during the period	-	-	-	-	(5)	(5)	5
30 June 2026	<u>6,649</u>	<u>2,387</u>	<u>8,294</u>	<u>219</u>	<u>4,608</u>	<u>22,157</u>	<u>12,579</u>
Accumulated depreciation/amortisation							
1 January 2026	6,117	2,342	7,744	219	-	16,422	7,567
Charge for the period	88	22	77	-	-	187	749
30 June 2026	<u>6,205</u>	<u>2,364</u>	<u>7,821</u>	<u>219</u>	<u>-</u>	<u>16,609</u>	<u>8,316</u>
Net book value:							
30 June 2026	<u>444</u>	<u>23</u>	<u>473</u>	<u>-</u>	<u>4,608</u>	<u>5,548</u>	<u>4,263</u>
As at 31 December, 2025 (Audited)							
SAR' 000							
	Leasehold improvements	Furniture and fittings	Computer and office equipment	Motor Vehicles	Capital work in progress	Total property and equipment	Intangible assets
Cost							
1 January 2025	6,181	2,384	7,838	219	4,488	21,110	7,898
Additions during the period	-	-	183	-	3,050	3,233	1,124
Transfer during the period	-	-	-	-	(3,403)	(3,403)	3,403
31 December 2025	<u>6,181</u>	<u>2,384</u>	<u>8,021</u>	<u>219</u>	<u>4,135</u>	<u>20,940</u>	<u>12,425</u>
Accumulated depreciation/amortisation							
1 January 2025	5,970	2,278	7,489	219	-	15,956	6,724
Charge for the year	147	64	255	-	-	466	843
31 December 2025	<u>6,117</u>	<u>2,342</u>	<u>7,744</u>	<u>219</u>	<u>-</u>	<u>16,422</u>	<u>7,567</u>
Net book value:							
31 December 2025	<u>64</u>	<u>42</u>	<u>277</u>	<u>-</u>	<u>4,135</u>	<u>4,518</u>	<u>4,858</u>

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

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15. COMMITMENTS AND CONTINGENCIES

The Company's commitments and contingencies are as follows:

	30 June, 2026 (Unaudited)	31 December, 2025 (Audited)
	SAR'000	
Capital and other commitments	162	523
	162	523

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

16. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Determination of fair value and fair value hierarchy

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

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

a) Carrying amounts and fair value

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

Insurance operations

	As at 30 June, 2026 (Unaudited)				
	Carrying value	Level 1	Level 2	Level 3	Total
	SAR' 000				
Investments designated as FVOCI	72,758	-	-	72,758	72,758
Total	72,758	-	-	72,758	72,758

	As at 31 December, 2025 (Audited)				
	Carrying value	Level 1	Level 2	Level 3	Total
	SAR' 000				
Investments designated as FVOCI	72,758	-	-	72,758	72,758
Total	72,758	-	-	72,758	72,758

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16. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Shareholders' operations

As at 30 June, 2026 (Unaudited)					
Carrying value	Level 1	Level 2	Level 3	Total	
SAR' 000					
Investments designated as FVOCI	1,009	1,009	-	-	1,009
Investments designated as FVTPL	10,043	10,043	-	-	10,043
Total	11,052	11,052	-	-	11,052
As at 31 December, 2025 (Audited)					
Carrying value	Level 1	Level 2	Level 3	Total	
SAR' 000					
Investments designated as FVOCI	995	995	-	-	995
Investments designated as FVTPL	7,643	7,643	-	-	7,643
Total	8,638	8,638	-	-	8,638

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

b) Measurement of fair value

Financial assets at FVOCI at 30 June 2026 include 689,655 shares (31 December 2025: 689,655 shares) in Najm for Insurance Services ("Najm"). The investment is carried at fair value of SAR 72.76 million as at 30 June 2026 (31 December 2025 at SAR 72.76 million) computed using "Discounted Cash Flow Method". Major assumptions related to revenue growth, cost of sales, interest income, general and admin expenses and depreciation were assessed for reasonableness based on recent projections.

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

- Weighted average cost of capital of 16.5% (2025: 16.5%) and
- Long-term growth rate of 2% (2025: 2%).

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

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

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17. OPERATING SEGMENTS

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

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

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

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

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

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

The segment information provided to the Company's chief executive officer for the reportable segments for the Company's total assets and liabilities as at 30 June 2026 and 31 December 2025, its total revenues, expenses, and net income / (loss) for the period then ended, are as follows:

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17. OPERATING SEGMENTS (CONTINUED)

Financial Position

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

	As at 30 June, 2026 (Unaudited)						
Operating segments	Motor	Medical / Health	Property & Casualty	Unallocated	Total - Insurance operations	Shareholders' operations	Total
	SAR' 000						
Assets:							
Cash and cash equivalents	-	-	-	68,354	68,354	34,235	102,589
Short term deposits	-	-	-	940	940	180,325	181,265
Insurance contract assets	6,544	6,855	8,008	-	21,407	-	21,407
Reinsurance contract assets	1,617	9,123	18,345	-	29,085	-	29,085
Investment measured at fair value through other comprehensive income	-	-	-	72,758	72,758	1,009	73,767
Investment measured at fair value through profit and loss	-	-	-	-	-	10,043	10,043
Investments held at amortised cost	-	-	-	-	-	39,730	39,730
Prepayments and other receivables	-	-	-	13,430	13,430	3,886	17,316
Property and equipment	-	-	-	5,548	5,548	-	5,548
Intangible assets	-	-	-	4,263	4,263	-	4,263
Statutory deposit	-	-	-	-	-	64,500	64,500
Accrued income on statutory deposit	-	-	-	-	-	1,596	1,596
Total assets	8,161	15,978	26,353	165,293	215,785	335,324	551,109
Total Liabilities							
Insurance contract liabilities	29,539	169,666	23,548	-	222,753	-	222,753
Reinsurance contract liabilities	2,061	1,349	4,255	-	7,665	-	7,665
Accrued expenses and other liabilities	-	-	-	17,509	17,509	4,311	21,820
Employees' end-of-service benefits (EOSB)	-	-	-	5,297	5,297	-	5,297
Provision for zakat and income tax	-	-	-	-	-	4,322	4,322
Accrued income payable to Insurance Authority	-	-	-	-	-	1,596	1,596
Total liabilities	31,600	171,015	27,803	22,806	253,224	10,229	263,453

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17. OPERATING SEGMENTS (CONTINUED)

	As at 31 December, 2025 (Audited)						
Operating segments	Motor	Medical / Health	Property & Casualty	Unallocated	Total - Insurance operations	Shareholders’ operations	Total
	SAR' 000						
Assets:							
Cash and cash equivalents	-	-	-	55,432	55,432	141,716	197,148
Short term deposits	-	-	-	940	940	84,222	85,162
Insurance Contract Assets	9,055	26,313	8,561	-	43,929	-	43,929
Reinsurance Contract Assets	1,650	2,152	9,919	-	13,721	-	13,721
Investment measured at fair value through other comprehensive income				72,758	72,758	995	73,753
Investment measured at fair value through profit and loss	-	-	-	-	-	7,643	7,643
Investments held at amortised cost	-	-	-	-	-	21,383	21,383
Prepayments and other assets	-	-	-	16,988	16,988	3,726	20,714
Property and equipment	-	-	-	4,518	4,518	-	4,518
Intangible assets	-	-	-	4,858	4,858	-	4,858
Statutory deposit	-	-	-	-	-	64,500	64,500
Accrued income on statutory deposit	-	-	-	-	-	3,276	3,276
Total assets	10,705	28,465	18,480	155,494	213,144	327,461	540,605
Total Liabilities							
Insurance Contract liabilities	24,481	151,205	18,874	-	194,560	-	194,560
Reinsurance Contract liabilities	2,094	-	5,078	-	7,172	-	7,172
Accrued expenses and other liabilities	-	-	-	12,562	12,562	3,577	16,139
Employees' end-of-service benefits	-	-	-	5,589	5,589	-	5,589
Provision for zakat and income tax	-	-	-	-	-	3,000	3,000
Accrued income payable to Insurance Authority	-	-	-	-	-	3,276	3,276
Total liabilities	26,575	151,205	23,952	18,151	219,883	9,853	229,736

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17. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended 30 June 2026 (Unaudited)						
Operating segments	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations	Total
	SAR' 000						
Insurance revenue	12,620	77,088	1,030	-	90,738	-	90,738
Insurance service expenses	(13,683)	(93,345)	1,994	-	(105,034)	-	(105,034)
Insurance service result before reinsurance contracts held	(1,063)	(16,257)	3,024	-	(14,296)	-	(14,296)
Allocation of reinsurance premiums	(458)	(1,946)	(711)	-	(3,115)	-	(3,115)
Amounts recoverable from / (payable to) reinsurers for incurred claims	(4)	3,624	(2,166)	-	1,454	-	1,454
Net expense from reinsurance contracts held	(462)	1,678	(2,877)	-	(1,661)	-	(1,661)
Insurance service result	(1,525)	(14,579)	147	-	(15,957)	-	(15,957)
Investment income	-	-	-	3	3	3,465	3,468
Re-valuation gain on investments at fair value through profit and loss	-	-	-	-	-	1,052	1,052
Expected credit loss allowance on financial assets	-	-	-	1	1	(16)	(15)
Net investment income	-	-	-	4	4	4,501	4,505
Finance (expense) / income from insurance contracts	(13)	101	(60)	-	28	-	28
Finance income from reinsurance contracts	1	1	49	-	51	-	51
Net insurance finance expenses	(12)	102	(11)	-	79	-	79
Net insurance and investment result	(1,537)	(14,477)	136	4	(15,874)	4,501	(11,373)
Other operating (loss) / income	-	-	-	-	-	-	-
Other operating expenses	-	-	-	(3,506)	(3,506)	(557)	(4,063)
Total (loss) / income for the period attributable to shareholders before zakat	(1,537)	(14,477)	136	(3,502)	(19,380)	3,944	(15,436)
Provision for Zakat	-	-	-	-	-	(1,500)	(1,500)
Net (loss) / income for the period, after zakat, attributable to the shareholders	(1,537)	(14,477)	136	(3,502)	(19,380)	2,444	(16,936)

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17. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended 30 June 2025 (Unaudited)						
Operating segments	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations	Total
	SAR' 000						
Insurance revenue	6,611	57,199	5,721	-	69,531	-	69,531
Insurance service expenses	(9,102)	(48,941)	(4,801)	-	(62,844)	-	(62,844)
Insurance service result before reinsurance contracts held	(2,491)	8,258	920	-	6,687	-	6,687
Allocation of reinsurance premiums	(463)	770	(3,302)	-	(2,995)	-	(2,995)
Amounts recoverable from / (payable to) reinsurers for incurred claims	(16)	361	1,971	-	2,316	-	2,316
Net expense from reinsurance contracts held	(479)	1,131	(1,331)	-	(679)	-	(679)
Insurance service result	(2,970)	9,389	(411)	-	6,008	-	6,008
Investment income	-	-	-	199	199	3,111	3,310
Re-valuation gain on investments at fair value through profit and loss	-	-	-	-	-	250	250
Expected credit loss allowance on financial assets	-	-	-	1	1	12	13
Net investment income	-	-	-	200	200	3,373	3,573
Finance income/(expense) from insurance contracts	90	180	(213)	-	57	-	57
Finance (expense)/income from reinsurance contracts	(1)	(9)	174	-	164	-	164
Net insurance finance expenses	89	171	(39)	-	221	-	221
Net insurance and investment result	(2,881)	9,560	(450)	200	6,429	3,373	9,802
Other operating (loss) / income	-	-	(300)	-	(300)	-	(300)
Other operating expenses	-	-	-	(527)	(527)	(427)	(954)
Total (loss) / income for the period attributable to shareholders before zakat	(2,881)	9,560	(750)	(327)	5,602	2,946	8,548
Provision for Zakat	-	-	-	-	-	(2,937)	(2,937)
Net (loss) / income for the period, after zakat, attributable to the shareholders	(2,881)	9,560	(750)	(327)	5,602	9	5,611

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17. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended 30 June 2026 (Unaudited)						
Operating segments	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations	Total
	SAR' 000						
Insurance revenue	22,637	151,624	2,041	-	176,302	-	176,302
Insurance service expenses	(29,109)	(172,186)	(9,145)	-	(210,440)	-	(210,440)
Insurance service result before reinsurance contracts held	(6,472)	(20,562)	(7,104)	-	(34,138)	-	(34,138)
Allocation of reinsurance premiums	(915)	(3,132)	(1,306)	-	(5,353)	-	(5,353)
Amounts recoverable from / (payable to) reinsurers for incurred claims	597	7,881	8,993	-	17,471	-	17,471
Net expense from reinsurance contracts held	(318)	4,749	7,687	-	12,118	-	12,118
Insurance service result	(6,790)	(15,813)	583	-	(22,020)	-	(22,020)
Investment income	-	-	-	158	158	7,258	7,416
Re-valuation loss on investments at fair value through profit and loss	-	-	-	-	-	2,400	2,400
Expected credit loss (allowance) / reversal on financial assets	-	-	-	1	1	(45)	(44)
Net investment income	-	-	-	159	159	9,613	9,772
Finance expenses from insurance contracts	(122)	(232)	(102)	-	(456)	-	(456)
Finance income from reinsurance contracts	14	28	68	-	110	-	110
Net insurance finance expenses	(108)	(204)	(34)	-	(346)	-	(346)
Net insurance and investment result	(6,898)	(16,017)	549	159	(22,207)	9,613	(12,594)
Other operating (loss) / income	-	-	-	11	11	-	11
Other operating expenses	-	-	-	(6,645)	(6,645)	(999)	(7,644)
Total (loss) / income for the period attributable to shareholders before zakat	(6,898)	(16,017)	549	(6,475)	(28,841)	8,614	(20,227)
Provision for Zakat	-	-	-	-	-	(3,000)	(3,000)
Net (loss) / income for the period, after zakat, attributable to the shareholders	(6,898)	(16,017)	549	(6,475)	(28,841)	5,614	(23,227)

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17. OPERATING SEGMENTS (CONTINUED)

Operating segments	For the six-month period ended 30 June 2025 (Unaudited)					
	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations
	SAR' 000					
Insurance revenue	13,579	107,238	6,859	-	127,676	-
Insurance service expenses	(16,588)	(98,510)	(5,063)	-	(120,161)	-
Insurance service result before reinsurance contracts held	(3,009)	8,728	1,796	-	7,515	-
Allocation of reinsurance premiums	(925)	(730)	(3,895)	-	(5,550)	-
Amounts recoverable from / (payable to) reinsurers for incurred claims	545	361	1,896	-	2,802	-
Net expense from reinsurance contracts held	(380)	(369)	(1,999)	-	(2,748)	-
Insurance service result	(3,389)	8,359	(203)	-	4,767	-
Investment income	-	-	-	426	426	6,198
Re-valuation gain on investments at fair value through profit and loss	-	-	-	-	-	(51)
Expected credit loss allowance on financial assets	-	-	-	1	1	12
Net investment income	-	-	-	427	427	6,159
Finance income/(expense) from insurance contracts	33	106	(224)	-	(85)	-
Finance (expense)/income from reinsurance contracts	(37)	(9)	146	-	100	-
Net insurance finance expenses	(4)	97	(78)	-	15	-
Net insurance and investment result	(3,393)	8,456	(281)	427	5,209	6,159
Other operating (loss) / income	-	-	-	12	12	-
Other operating expenses	-	-	-	(7,428)	(7,428)	(854)
Total (loss) / income for the period attributable to shareholders before zakat	(3,393)	8,456	(281)	(6,989)	(2,207)	5,305
Provision for Zakat	-	-	-	-	-	(3,347)
Net (loss) / income for the period, after zakat, attributable to the shareholders	(3,393)	8,456	(281)	(6,989)	(2,207)	1,958

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18. RELATED PARTY TRANSACTIONS AND BALANCES

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

DUE FROM RELATED PARTIES

	<i>Transactions for the period ended</i>		<i>Balance as at</i>	
	30 June, 2026	30 June, 2025	30 June, 2026	31 December, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	SAR' 000	SAR' 000	SAR' 000	SAR' 000
Entities controlled, jointly controlled or significantly influenced by related parties due to common director ship				
El Seif companies group				
- Premium issued	-	50	1,052	1,368
- Claims incurred	-	11	-	-
	-	61	1,052	1,368
Globe-Med				
- Volume rebate	11,301	6,812	18,113	6,812
Total	11,301	6,873	19,165	8,180
Less: expected credit loss			(641)	(840)
Due from related parties, net			18,524	7,340

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

These balances are clubbed into insurance contract assets and liabilities.

	<i>Balances as at</i>	
	30 June, 2026	31 December, 2025
	(Unaudited)	(Audited)
	SAR' 000	SAR' 000
Opening balance	840	928
Release during the period	(199)	(88)
Closing balance	641	840

DUE TO RELATED PARTIES

	<i>Transactions for the period ended</i>		<i>Balances as at</i>	
	30 June, 2026	30 June, 2025	30 June, 2026	31 December, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	SAR' 000	SAR' 000	SAR' 000	SAR' 000
Board of Directors & related committee				
Bonus and other allowances	777	731	2,554	1,820
Globe-Med (Group entity)				
Administration fees for handling medical claims and others	7,067	3,573	5,873	750
	7,844	4,304	8,427	2,570

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

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

	<i>For the six-month period ended</i>	
	30 June, 2026	30 June, 2025
	(Unaudited)	(Unaudited)
	SAR' 000	SAR' 000
Salaries and other allowances	3,244	1,683
End of service indemnities	622	538
	3,866	2,221

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19. PROVISION FOR ZAKAT AND INCOME TAX

The Company has filed Zakat and income tax returns with Zakat, Tax, and Customs Authority ("ZATCA") up to the year ended 31 December 2025 and obtained the required certificate that is valid up to April 30, 2027.

Status of assessments

Zakat and Tax:

The Company has settled all zakat and income tax liabilities up to the year 2021. For FY 2022, ZATCA issued an assessment for SAR 2.3 million, the Company requested ZATCA to apply the new by law and the request has been accepted and is currently under review. For FY 2023 and 2024 ZATCA has not yet finalized the review of returns for the said years to date .

Value Added Tax (VAT):

The Company has settled all VAT liabilities up to the year 2018. For FY 2019 to 2022, ZATCA issued VAT assessment amounted in total 1.9 million, the Company paid the amount and cancelled penalties as ZATCA initiatives. The Company has filed an appeal before the General Secretariat of Tax Committees regarding the assessments for the years 2019 to 2022 which is still under review. For FY 2023 and 2024, ZATCA issued the VAT assessments of, which is accepted by the Company, and has been settled.

Provision for zakat and income tax

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

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

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

	As at 30 June, 2026 (Unaudited) SAR' 000	As at 31 December, 2025 (Audited) SAR' 000
Opening balance	3,000	1,547
Charge for the period	1,500	3,000
Paid during the period	(1,678)	(4,908)
Charge for prior period	1,500	3,361
Closing balance	<u>4,322</u>	<u>3,000</u>

20. STATUTORY DEPOSIT

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

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

	As at 30 June, 2026 (Unaudited) SAR' 000	As at 31 December, 2025 (Audited) SAR' 000
Statutory deposit	64,500	64,500
	<u>64,500</u>	<u>64,500</u>

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21. CAPITAL MANAGEMENT

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

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

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

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

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

The Company is in compliance with all externally imposed capital requirements with sound solvency margin. The capital structure of the Company as of 30 June 2026 consists of paid-up share capital of SAR 430 million and accumulated losses of SAR 211.05 million (31 December 2025: paid-up share capital of SAR 430 million and accumulated losses of SAR 187.82 million.) in the statement of financial position.

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

22. SHARE CAPITAL

As of 30 June 2026, the authorized, subscribed and paid-up share capital of the Company was SR 430 million, divided into 43 million shares of SR 10 each. (31 December 2025: SR 430 million share capital divided into 43 million shares of SR 10 each).

	As at 30 June, 2026 (Unaudited)		As at 31 December, 2025 (Audited)	
	Authorized and issued	Paid up	Authorized and issued	Paid up
	No. of Shares	SAR "000"	No. of Shares	SAR "000"
Major shareholders	4,376	43,761	4,376	43,761
Others	38,624	386,239	38,624	386,239
Total	43,000	430,000	43,000	430,000

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23. SUPPLEMENTARY INFORMATION

23.1 Statement of financial position

	As at 30 June, 2026 (Unaudited)			As at 31 December, 2025 (Audited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
ASSETS						
Cash and cash equivalents	68,354	34,235	102,589	55,432	141,716	197,148
Short term deposits	940	180,325	181,265	940	84,222	85,162
Insurance contract assets	21,407	-	21,407	43,929	-	43,929
Reinsurance contract assets	29,085	-	29,085	13,721	-	13,721
Investment measured at fair value through other comprehensive income	72,758	1,009	73,767	72,758	995	73,753
Investment measured at fair value through profit and loss	-	10,043	10,043	-	7,643	7,643
Investments held at amortised cost	-	39,730	39,730	-	21,383	21,383
Prepayments and other receivables	13,430	3,886	17,316	16,988	3,726	20,714
Property and equipment	5,548	-	5,548	4,518	-	4,518
Intangible assets	4,263	-	4,263	4,858	-	4,858
Statutory deposit	-	64,500	64,500	-	64,500	64,500
Due from shareholders' operations	106,420	-	106,420	75,720	-	75,720
Accrued income on statutory deposit	-	1,596	1,596	-	3,276	3,276
TOTAL ASSETS	322,205	335,324	657,529	288,864	327,461	616,325
LIABILITIES						
Insurance contract liabilities	222,753	-	222,753	194,560	-	194,560
Reinsurance contract liabilities	7,665	-	7,665	7,172	-	7,172
Accrued expenses and other liabilities	17,509	4,311	21,820	12,562	3,577	16,139
Employees' end-of-service benefits (EOSB)	5,297	-	5,297	5,589	-	5,589
Provision for zakat and income tax	-	4,322	4,322	-	3,000	3,000
Accrued income payable to Insurance Authority	-	1,596	1,596	-	3,276	3,276
Due to insurance operation	-	106,420	106,420	-	75,720	75,720
TOTAL LIABILITIES	253,224	116,649	369,873	219,883	85,573	305,456
EQUITY						
Share capital	-	430,000	430,000	-	430,000	430,000
Accumulated losses	-	(211,047)	(211,047)	-	(187,820)	(187,820)
Re-measurement of EOSB related to insurance operations	(1,854)	-	(1,854)	(1,854)	-	(1,854)
Fair value reserve for FVOCI investments	70,835	(278)	70,557	70,835	(292)	70,543
TOTAL SHAREHOLDERS' EQUITY						
TOTAL EQUITY	68,981	218,675	287,656	68,981	241,888	310,869
TOTAL LIABILITIES AND EQUITY	322,205	335,324	657,529	288,864	327,461	616,325

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23. SUPPLEMENTARY INFORMATION (CONTINUED)

23.2 Statement of income

	For the three-month period ended 30 June 2026			For the three-month period ended 30 June 2025		
	(Unaudited)			(Unaudited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
Insurance revenue	90,738	-	90,738	69,531	-	69,531
Insurance service expenses	(105,034)	-	(105,034)	(62,844)	-	(62,844)
Insurance service result before reinsurance contracts held	(14,296)	-	(14,296)	6,687	-	6,687
Allocation of reinsurance premiums	(3,115)	-	(3,115)	(2,995)	-	(2,995)
Amounts recoverable from / (payable to) reinsurers for incurred claims	1,454	-	1,454	2,316	-	2,316
Net expense from reinsurance contracts held	(1,661)	-	(1,661)	(679)	-	(679)
Insurance service result	(15,957)	-	(15,957)	6,008	-	6,008
Investment income	3	3,465	3,468	199	3,111	3,310
Re-valuation gain on investments at fair value through profit and loss	-	1,052	1,052	-	250	250
Expected credit loss allowance on financial assets	1	(16)	(15)	1	12	13
Net investment income	4	4,501	4,505	200	3,373	3,573
Finance income from insurance contracts	28	-	28	57	-	57
Finance income from reinsurance contracts	51	-	51	164	-	164
Net insurance finance income	79	-	79	221	-	221
Net insurance and investment result	(15,874)	4,501	(11,373)	6,429	3,373	9,802
Other operating (loss) / income	-	-	-	(300)	-	(300)
Other operating expenses	(3,506)	(557)	(4,063)	(527)	(427)	(954)
Total (loss) / income for the period attributable to shareholders before zakat	(19,380)	3,944	(15,436)	5,602	2,946	8,548
Provision for Zakat	-	(1,500)	(1,500)	-	(2,937)	(2,937)
Net (loss) / income for the period, after zakat, attributable to the shareholders	(19,380)	2,444	(16,936)	5,602	9	5,611

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23. SUPPLEMENTARY INFORMATION (CONTINUED)

23.2 Statement of income (continued)

	For the six-month period ended 30 June 2026			For the six-month period ended 30 June 2025		
	(Unaudited)			(Unaudited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
Insurance revenue	176,302	-	176,302	127,676	-	127,676
Insurance service expenses	(210,440)	-	(210,440)	(120,161)	-	(120,161)
Insurance service result before reinsurance contracts held	(34,138)	-	(34,138)	7,515	-	7,515
Allocation of reinsurance premiums	(5,353)	-	(5,353)	(5,550)	-	(5,550)
Amounts recoverable from reinsurers for incurred claims	17,471	-	17,471	2,802	-	2,802
Net expense from reinsurance contracts held	12,118	-	12,118	(2,748)	-	(2,748)
Insurance service result	(22,020)	-	(22,020)	4,767	-	4,767
Investment income	158	7,258	7,416	426	6,198	6,624
Re-valuation (loss) / gain on investments at fair value through profit and loss	-	2,400	2,400	-	(51)	(51)
Expected credit loss allowance on financial assets	1	(45)	(44)	1	12	13
Net investment income	159	9,613	9,772	427	6,159	6,586
Finance expenses from insurance contracts issued	(456)	-	(456)	(85)	-	(85)
Finance expenses from reinsurance contracts issued	110	-	110	100	-	100
Net insurance finance (expense) / income	(346)	-	(346)	15	-	15
Net insurance and investment result	(22,207)	9,613	(12,594)	5,209	6,159	11,368
Other operating income	11	-	11	12	-	12
Other operating expenses	(6,645)	(999)	(7,644)	(7,428)	(854)	(8,282)
Total (loss) / income for the period attributable to shareholders before zakat	(28,841)	8,614	(20,227)	(2,207)	5,305	3,098
Provision for Zakat	-	(3,000)	(3,000)	-	(3,347)	(3,347)
Net (loss) / income for the period, after zakat, attributable to the shareholders	(28,841)	5,614	(23,227)	(2,207)	1,958	(249)

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23. SUPPLEMENTARY INFORMATION (CONTINUED)

23.3 Statement of cash flows

	30 June, 2026 (Unaudited)			30 June, 2025 (Unaudited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
Cash flows from operating activities						
(Loss) / profit for the period before zakat	-	(20,227)	(20,227)	-	3,098	3,098
Adjustments for non-cash items:						
Depreciation and amortization	936	-	936	675	-	675
Reversal for provision of end-of-service benefits (EOSB)	20	-	20	345	-	345
Accrued commission income on investments held at amortised cost	-	(363)	(363)	-	(106)	(106)
(Income) / loss from changes in fair value of investments measured at FVTPL	-	(2,400)	(2,400)	-	51	51
Change in expected credit loss (ECL) of investments	-	44	44	-	(20)	(20)
Changes in operating assets and liabilities:						
Insurance contracts assets	22,522	-	22,522	(11,401)	-	(11,401)
Reinsurance contracts assets	(15,364)	-	(15,364)	(7,843)	-	(7,843)
Insurance contracts liabilities	28,193	-	28,193	18,525	-	18,525
Reinsurance contracts liabilities	493	-	493	1,735	-	1,735
Prepayments and other receivables	3,558	(160)	3,398	4,990	1,905	6,895
Accrued expenses and other liabilities	4,947	734	5,681	1,326	(632)	694
Zakat and income tax paid	-	(1,678)	(1,678)	-	(4,484)	(4,484)
Due to insurance operation	-	30,700	30,700	-	6,614	6,614
Due from shareholders' operations	(30,700)	-	(30,700)	(6,614)	-	(6,614)
Employees' end-of-service benefits paid	(312)	-	(312)	(201)	-	(201)
Net cash generated from operating activities	14,293	6,650	20,943	1,537	6,426	7,963
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions in investment held at FVTPL	-	-	-	-	(81)	(81)
(Addition) / Maturity of short-term deposit	-	(96,131)	(96,131)	(1,624)	78,811	77,187
Addition in held at amortised cost	-	(18,000)	(18,000)	-	-	-
Additions in property, equipment and intangible assets	(1,371)	-	(1,371)	(1,152)	-	(1,152)
Net cash (used in) / generated from investing activities	(1,371)	(114,131)	(115,502)	(2,776)	78,730	75,954
Net change in cash and cash equivalents	12,922	(107,481)	(94,559)	(1,239)	85,156	83,917
Cash and cash equivalents, beginning of the period	55,432	141,716	197,148	45,547	51,311	96,858
Cash and cash equivalents, end of the period	68,354	34,235	102,589	44,308	136,467	180,775

24. EMPLOYERS' DELINQUENCY ("ED") POOL

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

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

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

25. INHERENT DEFECT INSURANCE ("IDI") POOL

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

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

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26. COMPARATIVE FIGURES

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

27. DIVIDEND

No dividend was proposed or paid during the period.

28. EARNING/ (LOSS) PER SHARE (“EPS”)

Basic and diluted earnings / (loss) per share for the period ended 30 June 2026 and 30 June 2025 have been calculated by dividing the net income for the year by the weighted average number of ordinary shares issued and outstanding at the end of the period.

29. EVENTS AFTER THE REPORTING DATE

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

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors on August 03, 2026 (corresponding to Safar 20, 1448 H).