

**MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI
COOPERATIVE INSURANCE COMPANY)
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL INFORMATION
AND INDEPENDENT AUDITORS' REVIEW REPORT**

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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Deloitte

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Chartered Accountants
(Professional Simplified Joint Stock Company)

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: The Shareholders of Mutakamela Insurance Company
(Formerly Allianz Saudi Fransi Cooperative Insurance Company)
(A Saudi Joint Stock Company)

Introduction

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

Conclusion

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

Deloitte and Touche & Co.
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Certified Public Accountant
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For PKF Al Bassam
Chartered Accountants

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November 10, 2025

(Jumada Al-Ula 19, 1447H)




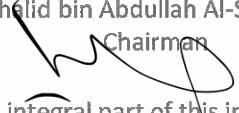
MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (unaudited)	December 31, 2024 (unaudited) (Restated)	January 1, 2024 (unaudited) (Restated)
	Note	SR	SR	SR
ASSETS				
Cash and cash equivalents	4	49,600,041	78,672,393	126,187,903
Term deposits	4.1	50,000,000	118,500,000	50,000,000
Investments	5	749,612,690	715,168,998	808,899,680
Financial assets for unit linked contracts	12	461,371,414	484,074,594	500,981,775
Insurance contract assets	9a, 9b	97,390,375	81,585,210	52,268,767
Reinsurance contract assets	10a,10b	395,915,051	353,518,466	398,384,918
Prepaid expenses and other assets		95,504,344	84,858,434	51,434,987
Right-of-use assets	11.1	744,894	941,418	1,206,081
Deferred tax asset	6	238,173	238,173	4,286,053
Property and equipment		5,712,229	7,565,434	6,493,822
Statutory deposit	4.2	60,000,000	60,000,000	60,000,000
Accrued income on statutory deposit		2,687,735	2,232,103	1,925,153
TOTAL ASSETS		1,968,776,946	1,987,355,223	2,062,069,139
LIABILITIES				
Insurance contract liabilities	9a, 9b	963,679,479	1,077,928,080	1,128,616,792
Reinsurance contract liabilities	10a, 10b	219,213,311	131,875,899	155,270,090
Accrued expenses and other liabilities		15,358,011	33,490,776	45,717,373
Lease liabilities	11.2	2,629,858	3,157,622	3,019,008
Employees' end-of-service obligations		20,442,137	18,452,616	19,219,326
Zakat and income tax	15	25,302,487	17,925,796	18,416,114
Accrued income payable to Insurance Authority		2,687,735	2,232,103	1,925,153
TOTAL LIABILITIES		1,249,313,018	1,285,062,892	1,372,183,856
EQUITY				
Share capital	16.1	600,000,000	600,000,000	600,000,000
Share premium		16,310,624	16,310,624	16,310,624
Statutory reserve		28,884,777	28,884,777	25,851,362
Retained earnings		22,944,356	7,871,234	(4,262,426)
Fair value reserve for investments		58,898,727	56,757,646	54,113,233
Treasury shares	18	(9,098,454)	(9,557,219)	(4,176,245)
Shared based payments reserve		314,836	225,330	-
Actuarial reserve for employees' end-of-service obligations		1,043,091	1,043,091	1,017,300
Insurance finance reserve		165,971	756,848	1,031,435
TOTAL EQUITY		719,463,928	702,292,331	689,885,283
TOTAL LIABILITIES AND EQUITY		1,968,776,946	1,987,355,223	2,062,069,139

CONTINGENCIES AND COMMITMENTS

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Abdulrahman Aldokheel
Chief Executive Officer


Khalid bin Abdullah Al-Suwailm
Chairman


Hani Al Bukhaitan
Chief Financial Officer

The accompanying notes 1 to 22 form an integral part of this interim condensed financial information

MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF INCOME
FOR PERIOD ENDED SEPTEMBER 30, 2025

		For the three-month period ended		For the nine-month period ended	
		September 30,	September 30,	September 30,	September 30,
		2025	2024	2025	2024
		SR	SR	SR	SR
Notes		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Insurance revenue	9a,9b	221,628,997	205,158,252	648,575,610	675,466,282
Insurance service expenses	9a,9b	(124,630,886)	(167,564,227)	(354,224,339)	(591,591,024)
Insurance service result before reinsurance contracts		96,998,111	37,594,025	294,351,271	83,875,258
Allocation of reinsurance premiums	10a,10b	(97,313,782)	(64,761,152)	(275,721,816)	(234,365,735)
Amounts recoverable from reinsurance	10a,10b	5,271,738	33,595,194	(578,886)	158,793,369
Net expenses from reinsurance contracts		(92,042,044)	(31,165,958)	(276,300,702)	(75,572,366)
Insurance service result from Company's directly written business		4,956,067	6,428,067	18,050,569	8,302,892
Share of surplus from insurance pools	19	2,636,443	-	3,937,544	3,611,916
Insurance service result		7,592,510	6,428,067	21,988,113	11,914,808
Income from financial assets measured at FVTPL, net		4,737,941	15,382,463	12,409,522	29,425,460
Income from financial assets not measured at FVTPL		9,901,312	13,794,303	28,902,298	36,344,643
Other income		1,196,658	138,102	1,437,091	6,652,115
Net investment and other income		15,835,911	29,314,868	42,748,911	72,422,218
Finance expenses from insurance contracts issued	9a,9b	(9,452,683)	(20,149,559)	(27,638,470)	(45,365,290)
Finance income from reinsurance contracts held	10a,10b	4,327,353	4,747,377	12,849,581	13,434,618
Net insurance finance expenses		(5,125,330)	(15,402,182)	(14,788,889)	(31,930,672)
Net insurance and investment result		18,303,091	20,340,753	49,948,135	52,406,354
Other operating expenses		(15,077,535)	(11,694,702)	(26,737,229)	(27,321,404)
Net income for the period before zakat and income tax		3,225,556	8,646,051	23,210,906	25,084,950
Provision for zakat and income tax	15	(2,676,666)	(4,125,437)	(8,137,784)	(9,975,511)
Net income after zakat and income tax		548,890	4,520,614	15,073,122	15,109,439
Earnings per share					
Basic and diluted earnings per share	16.2	0.009	0.076	0.252	0.254

Abdulrahman Aldokheel
Chief Executive Officer

Khalid bin Abdullah Al-Suwailm
Chairman

Hani Al Bukhaitan
Chief Financial Officer

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MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR PERIOD ENDED SEPTEMBER 30, 2025

	Notes	For the three-month period ended		For the nine-month period ended	
		September 30, 2025 SR (unaudited)	September 30, 2024 SR (unaudited)	September 30, 2025 SR (unaudited)	September 30, 2024 SR (unaudited)
Net income for the period attributable to the shareholders after zakat and income tax		548,890	4,520,614	15,073,122	15,109,439
Other comprehensive income / (loss)					
<i>Item that will not be reclassified to interim statement of income in subsequent periods</i>					
Net change in fair value of FVOCI equity investments	5.2	32,199	(285,424)	2,141,081	(832,807)
<i>Items that will be reclassified to interim statement of income in subsequent periods</i>					
Net change in fair value of FVOCI debt investments	5.2	-	5,894,142	-	(929,760)
Deferred tax relating to change in fair value	6	-	(16,322)	-	11,113
Change in insurance finance reserves		1,766,063	(1,059,934)	(590,877)	(575,837)
Total comprehensive income for the period		2,347,152	9,053,076	16,623,326	12,782,148

Abdulrahman Aldokheel
Chief Executive Officer



Khalid bin Abdullah Al-Suwailm
Chairman



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Chief Financial Officer



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MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Share capital SR	Share premium SR	Statutory reserve SR	Retained earnings SR	Actuarial reserve for end-of-service obligations SR	Fair value reserve for investments SR	Shared based payments reserve SR	Treasury shares SR	Insurance finance reserve SR	Total SR
Balance as at January 1, 2025 (Audited)	600,000,000	16,310,624	36,282,155	111,272,886	1,043,091	56,757,646	225,330	(9,557,219)	756,848	813,091,361
Restatement - note 20	-	-	(7,397,378)	(103,401,652)	-	-	-	-	-	(110,799,030)
Balance as at January 1, 2025 (unaudited) - restated	600,000,000	16,310,624	28,884,777	7,871,234	1,043,091	56,757,646	225,330	(9,557,219)	756,848	702,292,331
Comprehensive income for the period										
Net income for the period attributable to shareholders after zakat and income tax	-	-	-	15,073,122	-	-	-	-	-	15,073,122
Changes in fair values of FVOCI investments	-	-	-	-	-	2,141,081	-	-	-	2,141,081
Insurance finance reserve	-	-	-	-	-	-	-	-	(590,877)	(590,877)
Total comprehensive income / (loss) for the period	-	-	-	15,073,122	-	2,141,081	-	-	(590,877)	16,623,326
Treasury shares	-	-	-	-	-	-	(458,765)	458,765	-	-
Provision for employee share scheme	-	-	-	-	-	-	548,271	-	-	548,271
Balance as at September 30, 2025 (unaudited)	600,000,000	16,310,624	28,884,777	22,944,356	1,043,091	58,898,727	314,836	(9,098,454)	165,971	719,463,928
Balance as at January 1, 2024 (Audited)	600,000,000	16,310,624	33,248,740	99,139,226	1,017,300	54,113,233	-	(4,176,245)	1,031,435	800,684,313
Restatement - note 20	-	-	(7,397,378)	(103,401,652)	-	-	-	-	-	(110,799,030)
Balance as at January 1, 2024 (unaudited) - restated	600,000,000	16,310,624	25,851,362	(4,262,426)	1,017,300	54,113,233	-	(4,176,245)	1,031,435	689,885,283
Comprehensive income for the period										
Net income for the period attributable to shareholders after zakat and income tax	-	-	-	15,109,439	-	-	-	-	-	15,109,439
Changes in fair values of FVOCI investments	-	-	-	-	-	(1,762,567)	-	-	-	(1,762,567)
Deferred tax relating to change in fair value	-	-	-	-	-	11,113	-	-	-	11,113
Insurance finance reserve	-	-	-	-	-	-	-	-	(575,837)	(575,837)
Total comprehensive income / (loss) for the period	-	-	-	15,109,439	-	(1,751,454)	-	-	(575,837)	12,782,148
Purchase of employee share based plan	-	-	-	-	-	-	-	(5,419,538)	-	(5,419,538)
Balance as at September 30, 2024 (unaudited)	600,000,000	16,310,624	25,851,362	10,847,013	1,017,300	52,361,779	-	(9,595,783)	455,598	697,247,893

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Chief Executive Officer

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Chief Financial Officer

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MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR PERIOD ENDED SEPTEMBER 30, 2025

		<i>For the nine-month periods ended</i>	
		September 30, 2025	September 30, 2024
		SR	SR
		(unaudited)	(unaudited)
			(Restated)
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
		23,210,906	25,084,950
Net income for the period before zakat and income tax			
Adjustments for non-cash and other items:			
		3,011,268	3,010,933
	5.2	-	23,591
	11.1	196,524	2,175,921
		365,514	-
		103,482	(1,770,972)
		-	109,729
		4,018,386	2,877,092
	11.2	18,387	336,591
		(11,002,734)	(27,654,488)
		19,921,733	4,193,347
Changes in operating assets and liabilities:			
		33,705,913	37,365,249
		(10,645,908)	6,147,915
		(18,056,649)	(27,909,229)
		(15,805,165)	47,853,904
		(42,396,586)	31,982,078
		(114,248,601)	(59,046,067)
		87,337,413	(64,831,051)
		(590,877)	(575,837)
		(60,778,727)	(24,819,691)
		(2,028,865)	(2,439,582)
		(761,095)	(8,096,953)
		(63,568,687)	(35,356,226)
CASH FLOWS FROM INVESTING ACTIVITIES			
	5	(134,062,161)	(24,700,000)
		101,656,068	138,042,877
		-	(68,500,000)
		106,643	214,355
		68,500,000	-
		(1,158,064)	(3,378,015)
		35,042,486	41,679,217
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	(5,419,539)
		(546,151)	(2,946,739)
		(546,151)	(8,366,278)
		(29,072,352)	(2,043,287)
	4	78,672,393	126,187,903
	4	49,600,041	124,144,616
Non-cash information:			
	5.2	(2,141,081)	1,762,567
	6	-	(11,113)

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Chief Executive Officer

Khalid bin Abdullah Al-Suwailm
Chairman

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Chief Financial Officer

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MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION

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

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

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

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

On January 1, 2016, the Company's management approved the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by 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.

Going concern assessment

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it will be able to continue as a going concern in the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The management believes that, as of September 30, 2025, the going concern assumption remains appropriate and accordingly, has prepared this interim condensed financial information on a going concern basis.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2. BASIS OF PREPARATION (CONTINUED)

2.1 Statement of compliance (continued)

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

2.2 Basis of measurement

The interim condensed financial information is prepared under the historical cost convention, except for the measurement of investments at their fair value and defined benefits obligations, which are recognised at the present value of future obligation using Projected Unit Credit Method.

The Company's interim condensed statement of financial position is not presented using a current / non-current classification and is presented in order of liquidity. However, the following balances would generally be classified as current: cash and cash equivalents, prepaid expenses and other assets, accrued income on statutory deposit, accrued expenses and other liabilities, zakat and income tax and accrued income payable to Insurance Authority. The following balances would generally be classified as non-current: unit linked contracts, investments, right-of-use assets, deferred tax assets, property and equipment, statutory deposit, and employee's end-of-service obligations. The balances which are of mixed in nature i.e. include both current and non-current portions include term deposits, insurance contract assets / liabilities, reinsurance contract assets / liabilities and lease liabilities. The current and non-current classification of the assets and liabilities have not changed since the year ended December 31, 2024.

2.3 Basis of presentation

The interim condensed financial information may not be considered indicative of the expected results for the full year. The interim condensed financial information does not include all of the information required for complete set of annual financial statements and should be read in conjunction with the annual financial statements as of and for the year ended December 31, 2024.

The comparative periods as at December 31, 2024 and December 31, 2023 are audited. However, they are marked as unaudited on the Statement of Financial Position and Statement of Changes in Equity, to reflect the impact of the restatements in certain financial statement line items only, as mentioned in Note 20.

2.4 Functional and presentation currency

The interim condensed financial information is expressed in Saudi Arabian Riyals (SR), which is also the functional and presentation currency of the Company.

2.5 Seasonality of operations

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

2.6 Changes of product and services

During the three-month period ended September 30, 2025, there were no significant changes in products or services and their terms of the insurance contracts offered by the Company.

3. MATERIAL ACCOUNTING POLICIES

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

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

The Company has not early adopted the following new and amended standards and interpretations that have been issued but are not yet effective.

<u>New and revised IFRS</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption/ effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	January 1, 2026
The new standard, IFRS 18 - Presentation and Disclosure in Financial Statements (replacing IAS 1 Presentation of Financial Statements)	January 1, 2027
IFRS 19 — Subsidiaries without Public Accountability: Disclosures	January 1, 2027
The new standard, IFRS S1 'General requirements for disclosure of sustainability-related financial information; and	January 1, 2024 subject to endorsement by SOCPA
The new standard, IFRS S2 'Climate-related disclosures'	January 1, 2024 subject to endorsement by SOCPA

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's interim condensed financial information as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements of the Company in the period of initial application.

New and revised IFRS that are effective for the current period

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after January 1, 2025, have been adopted in this interim condensed financial information. The application of these revised IFRS, did not have any material impact on the amounts reported for the current and prior periods.

<u>New and revised IFRS</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IAS 21 – Lack of Exchangeability	January 1, 2025

3.2 Material accounting policy information

The accounting policies, estimates and assumptions used in the preparation of the interim condensed financial information is consistent with those applied by the Company in the preparation of the annual financial statements for the year ended December 31, 2024.

3.3 Critical accounting judgments and key sources of estimation of uncertainty

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Critical accounting judgments and key sources of estimation of uncertainty (continued)

In preparing the interim condensed financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied and disclosed in the annual financial statements as at and for the year ended December 31, 2024.

4. CASH AND CASH EQUIVALENTS

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

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Bank balances and cash	27,707,641	36,779,993
Deposits maturing within 3 months	22,000,000	42,000,000
Less: Impairment allowance	(107,600)	(107,600)
	49,600,041	78,672,393

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of placement. These deposits earn commission at an average rate ranging from 5.5% to 6.1% per annum (2024: 6.0% per annum).

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

4.1 Term deposit

The term deposits of SR 50.0 million (2024: SR 118.5 million) are held with reputable commercial banks and financial institutions. These deposits are predominately in Murabaha structure. They are mostly denominated in Saudi Arabian Riyals and have an original maturity from more than three-month to more than one year and yield financial income at rates ranging from 6% to 6.5% per annum (2024: from 6% to 6.5%).

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

4.2 Statutory deposit

Statutory deposit amounting to SAR 60 million (2024: SAR 60 million) kept with a local bank, represents 10% of the paid up share capital of the Company which is maintained in accordance with Article 58 of the Implementing Regulations issued by the IA. This statutory deposit cannot be withdrawn without the consent of Insurance Authority.

5. INVESTMENTS

		September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Financial assets at fair value through profit or loss (FVTPL)	5.1	-	46,661,550
Financial assets at fair value through other comprehensive income (FVOCI)	5.2	68,118,172	65,727,021
Financial assets measured at amortized cost (AC)	5.3	681,494,518	602,780,427
		749,612,690	715,168,998

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5. INVESTMENTS (CONTINUED)

5.1 Financial assets at FVTPL

The financial assets at FVTPL are classified as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Bonds and sukuk	-	46,661,550
	-	46,661,550

The movement in financial assets at FVTPL is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Balance at beginning of the period / year	46,661,550	79,195,558
Maturity/ Disposals	(46,558,068)	(33,897,058)
Changes in fair value of investments	(103,482)	1,363,050
Balance at period / year end	-	46,661,550

5.2 Financial assets at FVOCI

The financial assets at FVOCI are classified as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Equities	68,118,172	65,727,021
	68,118,172	65,727,021

The movement in financial assets at FVOCI is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	SR	SR
Balance at beginning of the period / year	65,727,021	729,704,122
Transferred to financial assets at amortized cost (AC)	-	(572,939,784)
Transfer out of impairment allowance	-	159,357
Purchases during the period / year	250,070	9,700,000
Maturity / Disposals during the period / year	-	(106,465,752)
Amortization for the period / year	-	(324,232)
Changes in fair value of investments	2,141,081	5,893,310
Balance at period / year end	68,118,172	65,727,021

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5. INVESTMENTS (CONTINUED)

5.3 Financial assets measured at amortized cost (AC)

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

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Bonds and sukus	681,494,518	602,780,427
	681,494,518	602,780,427

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

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Balance at beginning of the period / year	602,780,427	-
Transferred from FVOCI	-	572,939,784
Purchases during the period / year	133,812,091	30,000,000
Matured during the period	(55,098,000)	-
Less: Impairment allowance	-	(159,357)
Balance at period / year end	681,494,518	602,780,427

6. DEFERRED TAX ASSETS, NET

The movement in deferred tax assets balance is as follows:

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Balance at beginning of the period / year	238,173	4,286,053
Deferred tax expense - statement of income	-	(798,983)
Deferred tax income / (expense) - statement of comprehensive income	-	(3,248,897)
Balance at period / year end	238,173	238,173

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

7. CONTINGENCIES AND COMMITMENTS

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

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Letters of guarantee	7,239,558	9,186,080

b) The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its interim financial position and results as at and for the period ended September 30, 2025.

8. 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 advantages accessible market for the asset or liability

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

a. Determination of fair value and fair value hierarchy

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

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

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

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

b. Carrying amounts and fair value

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

SR			Fair value			Carrying value
			Level 1	Level 2	Level 3	
September 30, 2025						
(unaudited)						
Financial assets at FVOCI	2,892,535	-	65,225,637	68,118,172	68,118,172	
Equities						
Financial assets at FVTPL						
Bonds and sukuku	-	-	-	-	-	-
Financial assets for unit linked contracts	-	461,371,414	-	461,371,414	461,371,414	
	2,892,535	461,371,414	65,225,637	529,489,586	529,489,586	

SR	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
December 31, 2024 (audited)					
<i>Financial assets at FVOCI</i>					
Equities	3,010,607	-	62,716,414	65,727,021	65,727,021
<i>Financial assets at FVTPL</i>					
Bonds and sukuku	46,661,550	-	-	46,661,550	46,661,550
<i>Financial assets for unit linked contracts</i>	-	484,074,594	-	484,074,594	484,074,594
	49,672,157	484,074,594	62,716,414	596,463,165	596,463,165

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8. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments measured at amortised cost

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

<i>SR</i>	Carrying value	Fair value
September 30, 2025 (unaudited)		
Financial assets at amortised cost	681,494,518	686,840,204
December 31, 2024 (audited)		
Financial assets at amortised cost	602,780,427	603,156,940

c. Measurement of fair value

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

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurement in level 3 of the fair value hierarchy:

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Balance at the beginning of the period / year	62,716,414	45,894,692
Unrealized gain on fair value through FVOCI	2,509,223	16,821,722
Balance at the end of the period / year	65,225,637	62,716,414

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9. INSURANCE CONTRACT ASSETS / LIABILITIES

	Note	September 30, 2025 (unaudited)		
		SR		
		Assets	Liabilities	Net
Total – Premium allocation approach (PAA)	9a	96,539,624	511,764,286	(415,224,662)
Total – Variable fee approach (VFA) and General measurement model (GMM)	9b	850,751	451,915,193	(451,064,442)
Total insurance contract assets & liabilities		<u>97,390,375</u>	<u>963,679,479</u>	<u>(866,289,104)</u>

	Note	December 31, 2024 (unaudited) - Restated		
		SR		
		Assets	Liabilities	Net
Total – Premium allocation approach (PAA)	9a	79,508,430	610,532,713	(531,024,283)
Total – Variable fee approach (VFA) and General measurement model (GMM)	9b	2,076,780	467,395,367	(465,318,587)
Total insurance contract assets & liabilities		<u>81,585,210</u>	<u>1,077,928,080</u>	<u>(996,342,870)</u>

	Note	January 1, 2024 (unaudited) - Restated		
		SR		
		Assets	Liabilities	Net
Total – Premium allocation approach (PAA)	9a	49,363,965	621,140,213	(571,776,248)
Total – Variable fee approach (VFA) and General measurement model (GMM)	9b	2,904,802	507,476,579	(504,571,777)
Total insurance contract assets & liabilities		<u>52,268,767</u>	<u>1,128,616,792</u>	<u>(1,076,348,025)</u>

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9. INSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	<i>For the period ended 30 September 2025</i>				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
SR					
Insurance contract assets at the beginning of the period / year - restated	24,943,055	-	54,565,375	-	79,508,430
Insurance contract liabilities at the beginning of the period / year - restated	(156,198,624)	(9,721,335)	(424,237,415)	(20,375,339)	(610,532,713)
Net insurance contract assets / (liabilities) at the beginning of the period / year - restated	(131,255,569)	(9,721,335)	(369,672,040)	(20,375,339)	(531,024,283)
<u>Insurance revenue</u>	646,056,145	-	-	-	646,056,145
<u>Insurance service expenses</u>	(46,769,206)	5,411,829	(314,990,084)	4,262,384	(352,085,077)
Paid claims and other expenses	-	-	(370,599,623)	-	(370,599,623)
Amortization of insurance acquisition cash flows	(46,769,206)	-	-	-	(46,769,206)
Losses on onerous contracts and reversals	-	5,411,829	-	-	5,411,829
Changes in liabilities for incurred claims	-	-	101,617,423	4,262,384	105,879,807
Attributable expenses	-	-	(46,007,884)	-	(46,007,884)
Other movements (including surplus)	-	-	-	-	-
<u>Insurance service result</u>	599,286,939	5,411,829	(314,990,084)	4,262,384	293,971,068
<u>Insurance finance expenses/income</u>	(3,929,749)	-	(12,464,189)	-	(16,393,938)
Insurance finance expenses/income - P&L	(3,929,749)	-	(12,699,011)	-	(16,628,760)
Insurance finance expenses/income – OCI	-	-	234,822	-	234,822
<u>Total changes in the profit or loss and OCI</u>	595,357,190	5,411,829	(327,454,273)	4,262,384	277,577,130
Cash flows					
Premiums received	(743,896,142)	-	-	-	(743,896,142)
Claims and other expenses paid	-	-	485,160,623	-	485,160,623
Directly attributable expenses paid	51,359,355	-	-	-	51,359,355
Insurance acquisition cash flows paid	-	-	45,598,655	-	45,598,655
Other cash flows (including expired policy)	-	-	-	-	-
<u>Total cash flows</u>	(692,536,787)	-	530,759,278	-	(161,777,509)
Insurance contract assets at the end of the period / year	16,601,312	-	79,938,312	-	96,539,624
Insurance contract liabilities at the end of the period / year	(245,036,478)	(4,309,506)	(246,305,347)	(16,112,955)	(511,764,286)
Net insurance contract assets / (liabilities) at the end of the period / year	(228,435,166)	(4,309,506)	(166,367,035)	(16,112,955)	(415,224,662)

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9. INSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	For the period ended 31 December 2024- restated					For the year ended 31 December 2023 - restated				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
SR										
Insurance contract assets at the beginning of the period / year	37,862,700	-	11,390,742	110,523	49,363,965	142,916,104	-	18,637,371	-	161,553,475
Insurance contract liabilities at the beginning of the period / year	(156,044,421)	(5,232,710)	(436,360,747)	(23,502,335)	(621,140,213)	(92,564,145)	(8,622,698)	(437,292,192)	(20,706,995)	(559,186,030)
Net insurance contract assets / (liabilities) at the beginning of the period / year	(118,181,721)	(5,232,710)	(424,970,005)	(23,391,812)	(571,776,248)	50,351,959	(8,622,698)	(418,654,821)	(20,706,995)	(397,632,555)
<u>Insurance revenue as previously reported</u>	866,720,965	-	-	-	866,720,965	849,617,982	-	-	-	849,617,982
Adjustment	-	-	-	-	-	(110,799,030)	-	-	-	(110,799,030)
<u>Insurance revenue (restated)</u>	866,720,965	-	-	-	866,720,965	738,818,952	-	-	-	738,818,952
<u>Insurance service expenses</u>	(81,849,891)	(4,488,625)	(660,439,496)	3,016,473	(743,761,539)	(76,754,730)	3,389,988	(613,274,522)	(2,175,274)	(688,814,538)
Paid claims and other expenses	-	-	(641,836,956)	-	(641,836,956)	-	-	(486,096,858)	-	(486,096,858)
Amortization of insurance acquisition cash flows	(81,849,891)	-	-	-	(81,849,891)	(76,754,730)	-	-	-	(76,754,730)
Losses on onerous contracts and reversals	-	(4,488,625)	-	-	(4,488,625)	-	3,389,988	-	-	3,389,988
Changes in liabilities for incurred claims	-	-	60,470,814	3,016,473	63,487,287	-	-	(21,683,319)	(2,175,274)	(23,858,593)
Attributable expenses	-	-	(81,921,176)	-	(81,921,176)	-	-	(81,692,979)	-	(81,692,979)
Other movements (including surplus)	-	-	2,847,822	-	2,847,822	-	-	(23,801,366)	-	(23,801,366)
<u>Insurance service result</u>	784,871,074	(4,488,625)	(660,439,496)	3,016,473	122,959,426	662,064,222	3,389,988	(613,274,522)	(2,175,274)	50,004,414
Insurance finance expenses/income	(6,161,242)	-	(16,296,887)	-	(22,458,129)	(1,478,580)	-	(16,573,066)	(509,543)	(18,561,189)
Insurance finance expenses/income - P&L	(6,161,242)	-	(16,228,609)	-	(22,389,851)	(1,478,580)	-	(11,512,480)	(509,543)	(13,500,603)
Insurance finance expenses/income – OCI	-	-	(68,278)	-	(68,278)	-	-	(5,060,586)	-	(5,060,586)
<u>Total changes in the profit or loss and OCI</u>	778,709,832	(4,488,625)	(676,736,383)	3,016,473	100,501,297	660,585,642	3,389,988	(629,847,588)	(2,684,817)	31,443,225
Cash flows										
Premiums received	(866,594,132)	-	-	-	(866,594,132)	(904,906,493)	-	-	-	(904,906,493)
Claims and other expenses paid	-	-	554,593,908	-	554,593,908	-	-	486,379,450	-	486,379,450
Directly attributable expenses paid	-	-	81,921,176	-	81,921,176	-	-	81,692,979	-	81,692,979
Insurance acquisition cash flows paid	74,810,452	-	-	-	74,810,452	75,787,171	-	-	-	75,787,171
Other cash flows (including expired policy)	-	-	95,519,264	-	95,519,264	-	-	55,459,975	-	55,459,975
<u>Total cash flows</u>	(791,783,680)	-	732,034,348	-	(59,749,332)	(829,119,322)	-	623,532,404	-	(205,586,918)
Insurance contract assets at the end of the period / year	24,943,055	-	54,565,375	-	79,508,430	37,862,700	-	11,390,742	110,523	49,363,965
Insurance contract liabilities at the end of the period / year	(156,198,624)	(9,721,335)	(424,237,415)	(20,375,339)	(610,532,713)	(156,044,421)	(5,232,710)	(436,360,747)	(23,502,335)	(621,140,213)
Net insurance contract assets / (liabilities) at the end of the period / year	(131,255,569)	(9,721,335)	(369,672,040)	(20,375,339)	(531,024,283)	(118,181,721)	(5,232,710)	(424,970,005)	(23,391,812)	(571,776,248)

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9. INSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	For the Period ended 30 September 2025					For the year ended 31 December 2024				
	Liability for remaining coverage		Liability for incurred claims		Total	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
SR										
Insurance contract assets at the beginning of the period / year	2,076,780	-	-	-	2,076,780	2,904,802	-	-	-	2,904,802
Insurance contract liabilities at the beginning of the period / year	(428,183,637)	(13,127,898)	(25,990,507)	(93,326)	(467,395,368)	(469,263,821)	(16,300,313)	(21,809,233)	(103,212)	(507,476,579)
Net insurance contract assets / (liabilities) at the beginning of the period / year	(426,106,857)	(13,127,898)	(25,990,507)	(93,326)	(465,318,588)	(466,359,019)	(16,300,313)	(21,809,233)	(103,212)	(504,571,777)
Insurance revenue	2,519,465	-	-	-	2,519,465	7,164,339	-	-	-	7,164,339
Insurance service expenses	77,622,203	6,705,636	(86,499,237)	32,136	(2,139,262)	112,052,366	3,172,228	(124,628,633)	9,886	(9,394,153)
Incurred in current year, paid in current year	-	-	(848)	-	(848)	-	-	(9,663)	(435)	(10,098)
Incurred in current year, outstanding at year end	-	-	(339)	32,136	31,797	-	-	(333,830)	10,321	(323,509)
Directly attributable expenses	-	-	(7,804,337)	-	(7,804,337)	-	-	(11,065,563)	-	(11,065,563)
Insurance acquisition cash flows on new contracts & amortization of insurance acquisition cash flows	(1,071,510)	-	-	-	(1,071,510)	(1,167,211)	-	-	-	(1,167,211)
Losses on onerous contracts and reversals	-	6,705,636	-	-	6,705,636	-	3,172,228	-	-	3,172,228
Investment components	78,693,713	-	(78,693,713)	-	-	113,219,577	-	(113,219,577)	-	-
Surrenders	48,790,102	-	(48,790,102)	-	-	70,196,138	-	(70,196,138)	-	-
Maturities	29,903,611	-	(29,903,611)	-	-	43,023,439	-	(43,023,439)	-	-
Insurance service result	80,141,668	6,705,636	(86,499,237)	32,136	380,203	119,216,705	3,172,228	(124,628,633)	9,886	(2,229,814)
Insurance finance expenses/income - P&L	(11,010,536)	826	-	-	(11,009,710)	(26,100,684)	187	-	-	(26,100,497)
Total changes in the profit or loss and OCI	69,131,132	6,706,462	(86,499,237)	32,136	(10,629,507)	93,116,021	3,172,415	(124,628,633)	9,886	(28,330,311)
Cash flows										
Premium received	(61,634,919)	-	-	-	(61,634,919)	(56,750,027)	-	-	-	(56,750,027)
Claims paid	-	-	76,306,433	-	76,306,433	-	-	109,381,797	-	109,381,797
Directly attributable expenses paid	-	-	7,804,338	-	7,804,338	-	-	11,065,562	-	11,065,562
Insurance acquisition cash flows	2,407,801	-	-	-	2,407,801	3,886,169	-	-	-	3,886,169
Total cash flows	(59,227,118)	-	84,110,771	-	24,883,653	(52,863,858)	-	120,447,359	-	67,583,501
Insurance contract assets at the end of the period / year	850,751	-	-	-	850,751	2,076,780	-	-	-	2,076,780
Insurance contract liabilities at the end of the period / year	(417,053,594)	(6,421,436)	(28,378,973)	(61,190)	(451,915,193)	(428,183,636)	(13,127,898)	(25,990,507)	(93,326)	(467,395,367)
Net insurance contract assets / (liabilities) at the end of the period / year	(416,202,843)	(6,421,436)	(28,378,973)	(61,190)	(451,064,442)	(426,106,856)	(13,127,898)	(25,990,507)	(93,326)	(465,318,587)

10. REINSURANCE CONTRACT ASSETS / LIABILITIES

	Note	September 30, 2025 (Unaudited)		
		SR		
		Assets	Liabilities	Net
Total – Premium allocation approach (PAA)	10a	393,817,303	219,122,367	174,694,936
Total – Variable fee approach (VFA) and General measurement model (GMM)	10b	2,097,748	90,944	2,006,804
Total reinsurance contract assets & liabilities		395,915,051	219,213,311	176,701,740

	Note	December 31, 2024 (Audited)		
		SR		
		Assets	Liabilities	Net
Total – Premium allocation approach (PAA)	10a	351,458,035	131,867,914	219,590,121
Total – Variable fee approach (VFA) and General measurement model (GMM)	10b	2,060,431	7,985	2,052,446
Total reinsurance contract assets & liabilities		353,518,466	131,875,899	221,642,567

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10. REINSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	For the period ended 30 September 2025					For the year ended 31 December 2024				
	Assets for remaining coverage		Assets recoverable on incurred claims		Total	Assets for remaining coverage		Assets recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
SR										
Reinsurance contract assets at the beginning of the period / year	12,029,687	1,212,595	325,197,199	13,018,554	351,458,035	31,131,777	1,195,486	350,656,528	13,712,405	396,696,196
Reinsurance contract liabilities at the beginning of the period / year	(131,829,911)	-	(37,202)	(801)	(131,867,914)	(155,270,090)	-	-	-	(155,270,090)
Net reinsurance contract assets / (liabilities) at the beginning of the period / year	(119,800,224)	1,212,595	325,159,997	13,017,753	219,590,121	(124,138,313)	1,195,486	350,656,528	13,712,405	241,426,106
Amounts allocated to reinsurance	(275,300,880)				(275,300,880)	(290,094,160)	-	-	-	(290,094,160)
Amounts recoverable from reinsurance		(995,779)	3,887,722	(3,463,425)	(571,482)	-	17,109	173,575,853	(694,652)	172,898,310
Amounts recoverable for incurred claims and other expenses	-	-	73,786,722	-	73,786,722	-	-	186,531,450	-	186,531,450
Losses on onerous contracts and reversals	-	(995,779)	-	-	(995,779)	-	17,109	-	-	17,109
Changes in liabilities for incurred claims	-	-	(69,899,000)	(3,463,425)	(73,362,425)	-	-	(12,955,277)	(694,652)	(13,649,929)
Other movement	-	-	-	-	-	-	-	(320)	-	(320)
Reinsurance service result	(275,300,880)	(995,779)	3,887,722	(3,463,425)	(275,872,362)	(290,094,160)	17,109	173,575,853	(694,652)	(117,195,850)
Reinsurance finance expenses/income	2,780,872	-	9,212,103	-	11,992,975	4,143,227	-	12,686,546	-	16,829,773
Reinsurance finance expenses/income - P&L	2,780,872	-	10,037,802	-	12,818,674	4,143,227	-	12,892,855	-	17,036,082
Reinsurance finance expenses/income - OCI	-	-	(825,699)	-	(825,699)	-	-	(206,309)	-	(206,309)
Total changes in the profit or loss and OCI	(272,520,008)	(995,779)	13,099,825	(3,463,425)	(263,879,387)	(285,950,933)	17,109	186,262,399	(694,652)	(100,366,077)
Cash flows										
Premium paid	305,425,325	-	-	-	305,425,325	300,247,223	-	-	-	300,247,223
Claims received	-	-	(63,247,100)	-	(63,247,100)	-	-	(211,758,930)	-	(211,758,930)
Fixed commission received	(23,194,023)	-	-	-	(23,194,023)	(9,958,201)	-	-	-	(9,958,201)
Total cash flows	282,231,302	-	(63,247,100)	-	218,984,202	290,289,022	-	(211,758,930)	-	78,530,092
Reinsurance contract assets at the end of the period / year	109,033,437	216,816	275,012,722	9,554,328	393,817,303	12,029,687	1,212,595	325,197,199	13,018,554	351,458,035
Reinsurance contract liabilities at the end of the period / year	(219,122,367)	-	-	-	(219,122,367)	(131,829,911)	-	(37,202)	(801)	(131,867,914)
Net reinsurance contract assets / (liabilities) at the end of the period / year	(110,088,930)	216,816	275,012,722	9,554,328	174,694,936	(119,800,224)	1,212,595	325,159,997	13,017,753	219,590,121

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10. REINSURANCE CONTRACT ASSETS / LIABILITIES (CONTINUED)

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

	For the period ended 30 September 2025					For the year ended 31 December 2024				
	Assets for remaining coverage		Assets recoverable on incurred claims		Total	Assets for remaining coverage		Assets recoverable on incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk		Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
SR										
Reinsurance contract assets at the beginning of the period / year	1,290,940	-	732,849	36,642	2,060,431	830,162	-	817,958	40,602	1,688,722
Reinsurance contract liabilities at the beginning of the period / year	(7,985)	-	-	-	(7,985)	-	-	-	-	-
Net reinsurance contract assets / (liabilities) at the beginning of the period / year	1,282,955	-	732,849	36,642	2,052,446	830,162	-	817,958	40,602	1,688,722
<u>Amounts allocated to reinsurance</u>	(420,935)	-	-	-	(420,935)	(563,193)	-	-	-	(563,193)
Expected claims recoverable in the year	(177,786)	-	-	-	(177,786)	(254,625)	-	-	-	(254,625)
Change in risk adjustment for non-financial risk	(804)	-	-	-	(804)	(33,930)	-	-	-	(33,930)
Experience adjustments	(71,551)	-	-	-	(71,551)	(102,892)	-	-	-	(102,892)
CSM (net gain/loss) release	(170,794)	-	-	-	(170,794)	(171,746)	-	-	-	(171,746)
<u>Amounts recoverable from reinsurance</u>	-	-	5,213	(12,618)	(7,405)	-	-	143,840	(3,960)	139,880
Amounts recoverable for incurred claims and other expenses	-	-	257,566	-	257,566	-	-	-	-	-
Changes in liabilities for incurred claims	-	-	(252,353)	(12,618)	(264,971)	-	-	143,840	(3,960)	139,880
<u>Reinsurance service result</u>	(420,935)	-	5,213	(12,618)	(428,340)	(563,193)	-	143,840	(3,960)	(423,313)
Reinsurance finance expenses/income	30,907	-	-	-	30,907	(21,335)	-	-	-	(21,335)
Reinsurance finance expenses/income - P&L	30,907	-	-	-	30,907	(21,335)	-	-	-	(21,335)
<u>Total changes in the profit or loss and OCI</u>	(390,028)	-	5,213	(12,618)	(397,433)	(584,528)	-	143,840	(3,960)	(444,648)
<u>Cash flows</u>										
Premium paid	793,052	-	-	-	793,052	1,037,321	-	-	-	1,037,321
Claim recoveries received from reinsurer	(183,695)	-	(257,566)	-	(441,261)	-	-	(228,949)	-	(228,949)
<u>Total cash flows</u>	609,357	-	(257,566)	-	351,791	1,037,321	-	(228,949)	-	808,372
Reinsurance contract assets as at the end of the period / year	1,593,228	-	480,496	24,024	2,097,748	1,290,940	-	732,849	36,642	2,060,431
Reinsurance contract liabilities at the end of the period / year	(90,944)	-	-	-	(90,944)	(7,985)	-	-	-	(7,985)
Net reinsurance contract assets / (liabilities) at the end of the period / year	1,502,284	-	480,496	24,024	2,006,804	1,282,955	-	732,849	36,642	2,052,446

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11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

11.1 Right-of-use assets

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

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Balance at the beginning of the period / year	941,418	1,206,081
Addition	-	2,636,565
Depreciation	(196,524)	(2,901,228)
Balance at end of period / year	744,894	941,418

11.2 Lease liabilities

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

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Balance at the beginning of the period / year	3,157,622	3,019,008
Addition	-	2,636,564
Finance cost	18,387	448,788
Lease rental payment	(546,151)	(2,946,738)
Balance at end of period / year	2,629,858	3,157,622

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

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

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

	September 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Balance at the beginning of the period / year	484,074,594	500,981,775
Purchases	45,790,902	70,818,108
Disposals	(79,496,815)	(113,818,862)
Changes in fair value of investments, net	11,002,733	26,093,573
Balance at end of period / year	461,371,414	484,074,594

13. 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 interim statement of income. Segment assets and liabilities comprise operating assets and liabilities.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since December 31, 2024.

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

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

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities as at September 30, 2025 and December 31, 2024, its total revenues, expenses, and net income for the three month and nine month periods then ended, are as follows:

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

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13. OPERATING SEGMENTS (CONTINUED)

SR	September 30, 2025 (Unaudited)							
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total	Shareholders
Assets								
Insurance contract assets	8,104,801	73,369,054	15,065,769	-	139,511	711,240	97,390,375	-
Reinsurance contract assets	42,485,778	1,426,539	329,413,199	20,491,787	-	2,097,748	395,915,051	-
Financial assets for unit linked contracts	-	-	-	-	-	461,371,414	461,371,414	-
Investments							308,100,702	441,511,988
Prepaid expenses and other assets							87,434,877	8,069,467
Statutory deposit							-	60,000,000
Accrued income on statutory deposit							-	2,687,735
Other assets							(131,934,656)	238,229,993
Total assets							1,218,277,763	750,499,183
Liabilities and equity								
Insurance contract liabilities	22,287,720	172,564,576	293,504,278	23,407,712	124,889	451,790,304	963,679,479	-
Reinsurance contract liabilities	57,894,566	9,245,782	151,982,019	-	-	90,944	219,213,311	-
Accrued expenses and other liabilities							12,670,276	2,687,735
Employees' end-of-service obligations							20,442,137	-
Zakat and income tax							-	25,302,487
Other liabilities							5,317,593	-
Equity							(3,045,033)	722,508,961
Total liabilities and equity							1,218,277,763	750,499,183

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13. OPERATING SEGMENTS (CONTINUED)

SR	December 31, 2024 (unaudited) - restated								Shareholders	Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total			
<u>Assets</u>										
Insurance contract assets	26,180,787	44,043,700	9,283,943	-	1,743,494	333,286	81,585,210	-	-	81,585,210
Reinsurance contract assets	40,863,447	3,068,084	280,773,096	26,753,408	2,060,431	-	353,518,466	-	-	353,518,466
Financial assets for unit linked contracts	-	-	-	-	-	484,074,594	484,074,594	-	-	484,074,594
Investments							278,260,760	436,908,238		715,168,998
Prepaid expenses and other assets							80,764,146	4,094,288		84,858,434
Statutory deposit							-	60,000,000		60,000,000
Accrued income on statutory deposit							-	2,232,103		2,232,103
Other assets							(19,237,148)	225,154,566		205,917,418
Total assets							1,258,966,028	728,389,195		1,987,355,223
<u>Liabilities and equity</u>										
Insurance contract liabilities	151,895,110	95,868,858	320,243,328	42,525,417	467,182,381	212,986	1,077,928,080	-	-	1,077,928,080
Reinsurance contract liabilities	12,391,557	-	113,181,124	6,295,233	7,985	-	131,875,899	-	-	131,875,899
Accrued expenses and other liabilities							31,258,673	2,232,103		33,490,776
Employees' end-of-service obligations							18,452,616	-		18,452,616
Zakat and income tax							-	17,925,796		17,925,796
Other liabilities							5,389,725	-		5,389,725
Equity							-5,938,965	708,231,296		702,292,331
Total liabilities and equity							1,258,966,028	728,389,195		1,987,355,223

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13. OPERATING SEGMENTS (CONTINUED)

SR	January 1, 2024 (unaudited) - restated								
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total	Shareholders	Total
<u>Assets</u>									
Insurance contract assets	33,301,373	5,343,452	8,008,290	2,710,850	2,453,370	451,432	52,268,767	-	52,268,767
Reinsurance contract assets	81,766,847	2,730,809	279,449,949	32,748,591	1,688,722	-	398,384,918	-	398,384,918
Financial assets for unit linked contracts	-	-	-	-	-	500,981,775	500,981,775	-	500,981,775
Investments							203,503,183	605,396,497	808,899,680
Prepaid expenses and other assets							39,637,987	11,797,000	51,434,987
Statutory deposit							-	60,000,000	60,000,000
Accrued income on statutory deposit							-	1,925,153	1,925,153
Other assets							191,602,791	(3,428,932)	188,173,859
Total assets							1,386,379,421	675,689,718	2,062,069,139
<u>Liabilities and equity</u>									
Insurance contract liabilities	153,391,963	103,445,775	300,954,908	63,347,567	507,259,433	217,146	1,128,616,792	-	1,128,616,792
Reinsurance contract liabilities	59,622,246	-	69,961,084	25,686,760	-	-	155,270,090	-	155,270,090
Accrued expenses and other liabilities							43,739,101	1,978,272	45,717,373
Employees benefit obligations							19,219,326	-	19,219,326
Zakat and income tax							-	18,416,114	18,416,114
Other liabilities							4,944,161	-	4,944,161
Equity							34,589,951	655,295,332	689,885,283
Total liabilities and equity							1,386,379,421	675,689,718	2,062,069,139

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13. OPERATING SEGMENTS (CONTINUED)

SR	For the nine-month period ended September 30, 2025 (unaudited)					
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection
Insurance revenue	144,712,833	206,464,858	274,197,501	20,680,953	327,432	2,192,033
Insurance service expenses	(119,786,035)	(208,817,923)	(18,464,868)	(5,016,251)	(11,921)	(2,127,341)
Insurance service result before reinsurance contracts	24,926,798	(2,353,065)	255,732,633	15,664,702	315,511	64,692
Allocation of reinsurance premiums	(21,951,371)	(2,074,938)	(238,186,462)	(13,088,109)	(98,422)	(322,514)
Amounts recoverable from reinsurance	18,608,764	(1,654,005)	(17,909,029)	382,788	(338)	(7,066)
Net expenses from reinsurance contracts	(3,342,607)	(3,728,943)	(256,095,491)	(12,705,321)	(98,760)	(329,580)
Insurance service result from Company's directly written business	21,584,191	(6,082,008)	(362,858)	2,959,381	216,751	(264,888)
Share of surplus from insurance pools	547,224	-	3,390,320	-	-	-
Total insurance service result	22,131,415	(6,082,008)	3,027,462	2,959,381	216,751	(264,888)
Finance expenses from insurance contracts	(1,358,410)	(1,030,642)	(13,615,834)	(623,874)	(6,977)	(11,002,733)
Finance income from reinsurance contracts	434,839	93,222	11,871,838	418,775	1,378	29,529
Net insurance finance expenses	(923,571)	(937,420)	(1,743,996)	(205,099)	(5,599)	(10,973,204)
Income from financial assets measured at FVTPL, net						
Income from financial assets not measured at FVTPL						
Other income						
Net investment income						
Other operating expenses						
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX						

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13. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended September 30, 2025 (unaudited)						
SR	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total
Insurance revenue	36,369,422	76,080,329	100,604,266	8,324,437	100,976	149,567	221,628,997
Insurance service expenses	(20,658,806)	(81,742,831)	(19,412,597)	(2,753,117)	(8,848)	(54,687)	(124,630,886)
Insurance service result before reinsurance contracts	15,710,616	(5,662,502)	81,191,669	5,571,320	92,128	94,880	96,998,111
Allocation of reinsurance premiums	(5,536,127)	(839,372)	(85,450,759)	(5,333,292)	(98,422)	(55,810)	(97,313,782)
Amounts recoverable from reinsurance	2,580,284	(301,349)	2,141,016	870,240	(338)	(18,115)	5,271,738
Net expenses from reinsurance contracts	(2,955,843)	(1,140,721)	(83,309,743)	(4,463,052)	(98,760)	(73,925)	(92,042,044)
Insurance service result from Company's directly written business	12,754,773	(6,803,223)	(2,118,074)	1,108,268	(6,632)	20,955	4,956,067
Share of surplus from insurance pools	-	-	2,636,443	-	-	-	2,636,443
Total insurance service result	12,754,773	(6,803,223)	518,369	1,108,268	(6,632)	20,955	7,592,510
Finance expenses from insurance contracts	(161,881)	(170,577)	(4,837,063)	(56,532)	(2,353)	(4,224,277)	(9,452,683)
Finance income from reinsurance contracts	61,020	29,583	4,189,019	39,548	1,378	6,805	4,327,353
Net insurance finance expenses	(100,861)	(140,994)	(648,044)	(16,984)	(975)	(4,217,472)	(5,125,330)
Income from financial assets measured at FVTPL, net							4,737,941
Income from financial assets not measured at FVTPL							9,901,312
Other income							1,196,658
Net investment income							15,835,911
Other operating expenses							(15,077,535)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX							3,225,556

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13. OPERATING SEGMENTS (CONTINUED)

SR	For the nine-month period ended September 30, 2025 (unaudited)						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	8,007,775	93,729,297	482,838	9,029	21,538,608	-	123,767,547
Gross written premiums – corporate	70,647,894	71,313,800	295,546,076	4,347,956	-	28,827,328	470,683,054
Gross written premiums – very small entities	2,554,635	4,945,834	3,937,018	(31,204)	-	-	11,406,283
Gross written premiums – small entities	13,480,801	32,801,562	21,703,754	328,783	-	-	68,314,900
Gross written premiums – medium entities	15,555,441	50,771,483	38,523,252	16,625,936	-	3,164,354	124,640,466
Gross written premiums	110,246,546	253,561,976	360,192,938	21,280,500	21,538,608	31,991,682	798,812,250

SR	For the three-month period ended September 30, 2025 (unaudited)						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	2,523,048	39,386,002	120,814	9,029	6,731,661	-	48,770,554
Gross written premiums – corporate	18,986,868	22,368,904	41,910,491	2,269,715	-	9,842,850	95,378,828
Gross written premiums – very small entities	823,182	1,781,117	407,339	(709)	-	-	3,010,929
Gross written premiums – small entities	3,619,880	10,865,832	13,877,919	3,639	-	-	28,367,270
Gross written premiums – medium entities	3,324,496	15,565,141	11,509,915	5,952,741	-	1,050,133	37,402,426
Gross written premiums	29,277,474	89,966,996	67,826,478	8,234,415	6,731,661	10,892,983	212,930,007

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13. OPERATING SEGMENTS (CONTINUED)

	For the nine-month period ended September 30, 2024 (unaudited)					
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection
SR						Total
Insurance revenue	252,870,756	178,107,275	180,036,641	58,712,235	313,108	5,426,267
Insurance service expenses	(274,297,919)	(170,498,542)	(93,274,211)	(48,293,730)	(628)	(5,225,994)
Insurance service result before reinsurance contracts	(21,427,163)	7,608,733	86,762,430	10,418,505	312,480	200,273
Allocation of reinsurance premiums	(62,284,114)	(1,445,246)	(134,768,275)	(35,499,359)	(368,741)	-
Amounts recoverable from reinsurance	76,551,408	1,864,304	52,467,560	27,765,768	(224,412)	368,741
Net expenses from reinsurance contracts	14,267,294	419,058	(82,300,715)	(7,733,591)	(593,153)	368,741
Insurance service result from Company's directly written business	(7,159,869)	8,027,791	4,461,715	2,684,914	(280,673)	569,014
Share of surplus from insurance pools	3,611,916	-	-	-	-	-
Total insurance service result	(3,547,953)	8,027,791	4,461,715	2,684,914	(280,673)	569,014
Finance expenses from insurance contracts	(1,672,602)	(1,421,310)	(14,070,098)	(541,832)	-	(27,659,448)
Finance income from reinsurance contracts	632,245	61,762	12,375,259	355,066	10,286	-
Net insurance finance expenses	(1,040,357)	(1,359,548)	(1,694,839)	(186,766)	10,286	(27,659,448)
Income from financial assets measured at FVTPL, net						29,425,460
Income from financial assets not measured at FVTPL						36,344,643
Other income						6,652,115
Net investment income						72,422,218
Other operating expenses						(27,321,404)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX						25,084,950

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13. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended September 30, 2024 (unaudited)					
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection
SR						Total
Insurance revenue	81,267,573	56,969,904	54,816,215	12,542,010	107,072	(544,522)
Insurance service expenses	(83,493,889)	(54,892,097)	(20,550,909)	(10,289,963)	6,703	1,655,928
Insurance service result before reinsurance contracts	(2,226,316)	2,077,807	34,265,306	2,252,047	113,775	1,111,406
Allocation of reinsurance premiums	(15,923,936)	(481,749)	(40,613,480)	(7,625,617)	(368,741)	252,371
Amounts recoverable from reinsurance	17,825,896	1,178,993	8,697,592	5,741,834	(224,412)	375,291
Net expenses from reinsurance contracts	1,901,960	697,244	(31,915,888)	(1,883,783)	(593,153)	627,662
Insurance service result from Company's directly written business	(324,356)	2,775,051	2,349,418	368,264	(479,378)	1,739,068
Share of surplus from insurance pools	-	-	-	-	-	-
Total insurance service result	(324,356)	2,775,051	2,349,418	368,264	(479,378)	1,739,068
Finance expenses from insurance contracts	(198,607)	(272,192)	(5,293,730)	(72,596)	13,754	(14,326,188)
Finance income from reinsurance contracts	72,237	19,441	4,588,538	46,963	20,198	-
Net insurance finance expenses	(126,370)	(252,751)	(705,192)	(25,633)	33,952	(14,326,188)
Income from financial assets measured at FVTPL, net						15,382,463
Income from financial assets not measured at FVTPL						13,794,303
Other income						138,102
Net investment income						29,314,868
Other operating expenses						(11,694,702)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX						8,646,051

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13. OPERATING SEGMENTS (CONTINUED)

SR	For the nine-month period ended September 30, 2024 (unaudited)						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	7,864,421	52,612,811	(567,357)	10,369	25,926,651	-	85,846,895
Gross written premiums – corporate	181,677,200	66,286,192	105,179,148	9,072,432	-	27,494,073	389,709,045
Gross written premiums – very small entities	5,276,269	5,556,100	5,215,654	-	-	-	16,048,023
Gross written premiums – small entities	17,801,972	29,930,970	15,748,319	107,748	-	-	63,589,009
Gross written premiums – medium entities	25,102,082	36,363,156	37,103,553	19,283,598	-	3,139,439	120,991,828
Gross written premiums	237,721,944	190,749,229	162,679,317	28,474,147	25,926,651	30,633,512	676,184,800

SR	For the three-month period ended September 30, 2024 (unaudited)						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	1,514,924	20,868,588	(989,818)	337	8,513,760	-	29,907,791
Gross written premiums – corporate	79,407,062	18,158,484	24,790,116	4,327,887	-	9,696,771	136,380,320
Gross written premiums – very small entities	929,331	1,867,082	804,151	-	-	-	3,600,564
Gross written premiums – small entities	4,758,688	9,124,075	7,629,525	64,915	-	-	21,577,203
Gross written premiums – medium entities	5,126,890	12,268,269	11,742,011	6,467,556	-	1,051,163	36,655,889
Gross written premiums	91,736,895	62,286,498	43,975,985	10,860,695	8,513,760	10,747,934	228,121,767

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14. RELATED PARTY DISCLOSURES

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

	Transactions during the		Balance as at	
	period ended			
	September	September	September	December 31,
	30, 2025	30, 2024	30, 2025	2024
	SR	SR	SR	SR
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Entities controlled, jointly controlled or significantly influenced by related parties</u>				
- Insurance premium ceded	175,920,679	3,949,175	-	-
- Reinsurers' share of claims paid	-	-	-	-
- Commission income	569,856	463,088	-	-
- Third party administrator expenses	-	-	-	-
- Reinsurers' share of outstanding claims	-	-	-	-
- Accrued third party administrator	-	-	1,412,570	-
- Reinsurance balance payable, net	-	-	42,714,112	-
- Investments in equity of Saudi NextCare	-	-	-	-
<u>Other shareholders*</u>				
- Insurance premium written	22,777,000	32,845,560	-	-
- Claims paid	13,825,430	41,823,436	-	-
- Commission expense	397,178	399,103	-	-
- Premium receivable	-	-	35,506,882	33,706,063
- Outstanding claims	-	-	20,436,029	26,927,707
- Cash and cash equivalents (Note 4)	-	-	21,676,325	29,702,489
- Unit linked investments managed by shareholders	-	-	461,371,414	484,074,594

*Transactions for those balances mainly from Banque Saudi Fransi (BSF)

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

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14. RELATED PARTY DISCLOSURES (CONTINUED)

Compensation of key management personnel

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

September 30, 2025	BOD members	Top executives
	SR	SR
Salaries and compensation	-	5,051,711
Allowances	180,000	-
Annual remuneration	920,000	-
End of service obligations	-	1,426,962
	1,100,000	6,478,673

September 30, 2024	BOD members	Top executives
	SR	SR
Salaries and compensation	-	5,475,159
Allowances	213,000	-
Annual remuneration	1,380,000	-
End of service obligations	-	408,271
	1,593,000	5,883,430

15. ZAKAT AND INCOME TAX

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

	September 30, 2025		December 31, 2024	
	(Unaudited)		(Audited)	
	SR	%	SR	%
Non-Saudi Shareholders	12,120,000	2.02%	12,120,000	2.02%
Saudi and GCC Shareholders	587,880,000	97.98%	587,880,000	97.98%
	600,000,000	100.00%	600,000,000	100.00%

As at September 30, 2025, the authorized, issued and fully paid-in share capital of the Company consists of 60 million shares of SR 10 each and as at December 31, 2024 the authorized, issued and fully paid-in share capital of the Company consists of 60 million shares of SR 10 each. The Company's zakat and income tax calculations and corresponding accruals and payments of zakat and income tax are based on the above ownership percentages in accordance with the relevant provisions of the Saudi Arabian zakat and income tax regulations.

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

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Provision for zakat	20,200,095	12,968,280
Provision for income tax	5,102,392	4,957,516
	25,302,487	17,925,796

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15. ZAKAT AND INCOME TAX (CONTINUED)

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Zakat for the nine-month period	8,067,802	6,563,514
Income tax for the nine-month period		
- Current tax	69,982	2,071,393
- Deferred tax	-	1,340,604
	<u>8,137,784</u>	<u>9,975,511</u>

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Zakat for the three-month period	2,681,578	2,591,428
Income tax for the three-month period		
- Current tax	(4,912)	849,413
- Deferred tax	-	684,596
	<u>2,676,666</u>	<u>4,125,437</u>

Status of assessments

ZATCA issued a 2020 VAT assessment of SAR 45.9 million. After partial acceptance of objections, the Company appealed the remaining SAR 27.8 million. The GSZTC Level 2 ruled in favor of the Company for SAR 19.2 million but rejected SAR 8.5 million. A reconsideration request for the rejected amount was denied, closing the case.

In August 2023, the Company received an audit notification from ZATCA for the years 2021 and 2022, and the audit was concluded on 26 February 2024, with ZATCA issuing an initial assessment. The initial assessment stated that the Company had a VAT payable amount of SAR 3,361,019. The Company challenged some of the aforementioned points by submitting additional documents and explanations. Consequently, on 25 September 2024, ZATCA re-evaluated the initial assessment considering the new evidence provided by the Company. This re-evaluated assessment determined that the Company's VAT liability had been reduced from SAR 3,361,019 to SAR 1,216,633. On 15 September 2024, ZATCA has considered the additional information provided by the Company and concluded the reassessment for the years 2021 and 2022. The final reassessment has resulted in a reduction of VAT liability from SAR 1,216,633 to SAR 914,604. Nevertheless, the Company has accepted this revised final assessment from ZATCA and proceeded with the VAT liability payment.

15. ZAKAT AND INCOME TAX (CONTINUED)

On December 10, 2024, ZATCA has started an audit for the year 2023, an initial assessment has been issued in October 2025; however, the audit remains ongoing as of the date of this note.

The Company has filed the zakat and income tax declarations for all the years up to 31 December 2024. The Company finalized its zakat and income tax position for all the years up to December 31, 2020.

For the years 2021 and 2022, the ZATCA raised an assessment with zakat liability of SR 3,116,364 and tax liability of SR 21,138 for the year 2021 and zakat liability of SR 2,677,947 for the year 2022, respectively. The Company has filed an appeal and attended the hearing before GSZTC Level 1. The decision from GSZTC Level 1 is awaited.

The ZATCA did not yet issue the zakat and income tax assessment for the years 2023 and 2024.

16. SHARE CAPITAL AND EARNINGS PER SHARE

16.1 Share capital

The authorized and issued share capital of the Company is SR 600 million divided into 60 million shares of SR 10 each (December 31, 2024: SR 600 million divided into 60 million shares of SR 10 each). The founding shareholders of the Company have subscribed and paid for 39 million shares with a nominal value of SR 10 each, which represents 65% of the shares of the Company's capital and the remaining 21 million shares with a nominal value of SR 10 each have been subscribed by general public. Shareholding structure of the Company is as below. The shareholders of the Company are subject to zakat and income tax.

	September 30, 2025	
	Number of Shares	Authorized, issued and paid-up capital
	SR	
Abu Dhabi National Insurance Company PJSC	30.60 Million	306 Million
Banque Saudi Fransi	8.40 Million	84 Million
Public	21.00 Million	210 Million
	60.00 Million	600 Million
	December 31, 2024	
	Number of Shares	Authorized, issued and paid-up capital
	SR	
Abu Dhabi National Insurance Company PJSC	30.60 Million	306 Million
Banque Saudi Fransi	8.40 Million	84 Million
Public	21.00 Million	210 Million
	60.00 Million	600 Million

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16. SHARE CAPITAL AND EARNINGS PER SHARE (continued)

16.2 Earnings per share

Earnings per share has been calculated by dividing the income for the period by the weighted average number of shares outstanding at the reported date after excluding the treasury shares consisting of 566,141 shares (September 30, 2024: 156,940 shares).

The basic EPS and diluted EPS are both the same.

	For the nine-month period ended	
	September 30, 2025	September 30, 2024
Income for the period	15,073,122	15,109,439
Weighted average number of shares	59,843,060	59,433,859
Earnings per share	0.252	0.254

	For the three-month period ended	
	September 30, 2025	September 30, 2024
Income for the period	548,890	4,520,614
Weighted average number of shares	59,843,060	59,433,859
Earnings per share	0.009	0.076

The below table show the adjusted earning per shares:

	31 December 2023 (unaudited) - restated	
	Earnings per share before the restatement	Restated earnings per share
Income / (loss) for the period	36,986,892	(73,812,138)
Weighted average number of shares	59,766,666	59,766,666
Earnings / (loss) per share	0.62	(1.23)

17. CAPITAL RISK MANAGEMENT

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

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

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

17. CAPITAL RISK MANAGEMENT (Continued)

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

- Minimum Capital Requirement of SR 300 million
- Premium Solvency Margin
- Claims Solvency Margin

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

18. TREASURY SHARES AND EMPLOYEE SHARE BASED PLAN

18.1 Treasury plan

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

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

	December 31, 2024 (Audited)		
	Average price of share	Number of shares	Treasury shares (SR)
At the beginning of the period / year	17.9	233,334	4,176,245
Share buyback during the period / year	17.5	332,807	5,823,755
Settled during the period / year	18.4	(24,064)	(442,781)
At the end of the period / year	17.6	542,077	9,557,219

The below table show the movement of provision and payment during the period / year end:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At 1 January	225,330	-
Provision during the period	548,271	668,111
Settled during the period	(458,765)	(442,781)
At the end of the period / year	314,836	225,330

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

18.2 Employee share based plan

The Long-Term Incentive Plan (the "Plan") that aligns the Company's future performance with the individual personal success of the Company's leadership team, key and high potential employees. The purpose of the Plan is to align the interests of the Company's key employees with the interests of the shareholders of the Company. The Company acquired treasury shares as authorized by the Board under its plan, which will grant equity shares of the Company to eligible employees as per the plan. The eligible employees will benefit from the value of the Company shares over the vesting period. The plan has been commenced on grant date i.e. September 30, 2024. The Company has offered eligible employees the option for equity ownership opportunities. Currently, the impact of the plan is not material to the interim condensed financial information.

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

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

	Number of shares	
	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	47,449	23,385
Granted during the period / year	30,570	24,064
Settled during the period / year	-	-
Forfeited by leavers during the period / year	-	-
Balance at end of period / year	78,019	47,449

19. SHARE OF SURPLUS FROM INSURANCE POOLS

19.1 Hajj and Umrah

This principally represents the Company's share in the surplus for general accident product arising from the Umrah & Haj scheme. The Company with twenty-seven other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Company for Cooperative Insurance (Tawuniya) effective from January 1, 2020. The compulsory Umrah product is offered by the ministry and approved by IA for insurance of pilgrims coming from outside of the Kingdom of Saudi Arabia except for citizens of the Gulf Cooperation Council countries. This covers general accidents and health benefits of the pilgrims entering the Kingdom of Saudi Arabia to perform Umrah. The agreement terms are for 4 years starting from January 1, 2020 and it is renewable for another four years subject to the terms and conditions of the agreement. There is no renewal to the agreement as at September 30, 2025 as the aforementioned arrangement has been discontinued.

The Company's share of income in the Hajj and Umrah for the nine-month period ended September 30, 2025 is SR 0.336 million (September 30, 2024: SR 3.6 million).

19.2 Inherent Defect Insurance

This represents the Company's share of surplus 4.07% (2024: Nil) in the Inherent Defects Insurance ("IDI") product. On June 25, 2020, a Joint Venture agreement was signed among thirteen insurance companies ("Participating Companies") operating in Kingdom of Saudi Arabia for IDI product, based on the IA (formerly SAMA) approval authorizing Malath Cooperative Insurance Company as the leading company, to manage the IDI program on behalf of the participating insurance companies, selling the product and providing its insurance coverage by creating joint insurance portfolios. Malath Cooperative Insurance Company exclusively managed the portfolio during the period of validity of the IDI agreement of five years from issue date. The Company entered into the agreement on January 1, 2025. From September 24, 2025 the pool will be exclusively managed by The Company for Cooperative Insurance (Tawuniya) on behalf of the participating seventeen insurance companies.

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

The Company's share of income in the IDI for the nine-month period ended September 30, 2025 is SR 0.422 million (September 30, 2024: Nil).

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

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

The Company's share of income in this pool for the nine-month period ended September 30, 2025 is SR 3.2 million (September 30, 2024: Nil).

20. Restatement

CORRECTION OF MATERIAL ERROR IN PRIOR YEARS

Restatement

Certain amounts of insurance contracts assets and insurance contract liabilities in the comparative periods have been corrected, accordingly restated in the financial position as of 31 December 2024. The opening retained earnings as at 01 January 2024 and 01 January 2025 have also been restated in the statements of changes in equity for the period ended 31 December 2024 and 30 September 2025. The interim condensed statement of income and interim condensed statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024 along with the interim condensed statement of cash flows for the nine-month period then ended were not affected by this restatement.

Restatement A:

The Company has identified an error in the previous financial statement issued for December 31, 2023, which is related to expected premium receipts calculation for groups of contracts measured applying premium allocation approach.

Management made a strategic decision to classify certain accounts—specifically government accounts, related parties, and long-standing key customers as “Key Accounts” with low credit risk for expected premium receipts calculation purposes. During financial year 2025, management identified a mechanical error in the classification of customers as Key accounts, resulting in balances overdue at 31 December 2023 by more than 360 days still considered as low credit risk. The correction of the error resulted writing these balances off in the liability (asset) for remaining coverage of the relevant groups. As all coverage of this groups was already provided the impact was reduction in opening retained earnings.

The input file for the “individual premiums” policies in relation to visas was omitted due to mechanical exclusion while estimating provision in the calculation of the expected premium receipts (estimation of fulfilment cash flows), considering them to be recoverable from the government as an intermediary. As at 31 December 2023, the policies had premium amounts outstanding for more than 360 days. However, omitting this file resulted in zero provision for these individual premiums in the model for expected premium receipts. Now during Q3 2025 Management has done the assessment/Computation as at 31 December 2023, and noted a provision for these accounts should have been booked as those balances are outstanding for more than 360 days. Given the coverage of these policies and related groups had expired, the impact was reduction in opening retained earnings.

The combined impact of both errors was overstatement of insurance contract asset by SAR 93 million and understatement of insurance contract liability by SAR 17 million as of 01 January 2024 and an overstatement of insurance contract asset by SAR 61 million and understatement of insurance contract liability by SAR 49 million as of 31 December 2024. The opening retained earnings as at 01 January 2024 and 01 January 2025 was overstated by SAR 110 million.

Restatement B:

The company has updated the statutory reserves of the prior reporting period and restated the statutory reserves for 01 January 2024. After “Restatement A” net income at the year ended 31 December 2023 converted into a loss, hence Management also reversed the amount that they transferred from retained earnings to statutory reserve for the year ended 31 December 2023, which is required for the companies having net income.

MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

20. Restatement (Continued)

A- Restatement in the statement of financial position

	31 December 2024			
	Amount as previously reported	Restatement A	Restatement B	As Restated
ASSETS				
Cash and cash equivalents	78,672,393	-	-	78,672,393
Term deposits	118,500,000	-	-	118,500,000
Investments	715,168,998	-	-	715,168,998
Financial assets for unit linked contracts	484,074,594	-	-	484,074,594
Insurance contract assets	142,596,003	(61,010,793)	-	81,585,210
Reinsurance contract assets	353,518,466	-	-	353,518,466
Prepaid expenses and other assets	84,858,434	-	-	84,858,434
Right-of-use assets	941,418	-	-	941,418
Deferred tax asset	238,173	-	-	238,173
Property and equipment	7,565,434	-	-	7,565,434
Statutory deposit	60,000,000	-	-	60,000,000
Accrued income on statutory deposit	2,232,103	-	-	2,232,103
TOTAL ASSETS	2,048,366,016	(61,010,793)	-	1,987,355,223
LIABILITIES				
Insurance contract liabilities	1,028,139,843	49,788,237	-	1,077,928,080
Reinsurance contract liabilities	131,875,899	-	-	131,875,899
Accrued expenses and other liabilities	33,490,776	-	-	33,490,776
Lease liabilities	3,157,622	-	-	3,157,622
Employees' end-of-service obligations	18,452,616	-	-	18,452,616
Zakat and income tax	17,925,796	-	-	17,925,796
Accrued income payable to Insurance Authority	2,232,103	-	-	2,232,103
TOTAL LIABILITIES	1,235,274,655	49,788,237	-	1,285,062,892
EQUITY				
Share capital	600,000,000	-	-	600,000,000
Share premium	16,310,624	-	-	16,310,624
Statutory reserve	36,282,155	-	(7,397,378)	28,884,777
Retained earnings	111,272,886	(110,799,030)	7,397,378	7,871,234
Fair value reserve for investments	56,757,646	-	-	56,757,646
Treasury shares	(9,557,219)	-	-	(9,557,219)
Shared based payments reserve	225,330	-	-	225,330
Actuarial reserve for employees' end-of-service obligations	1,043,091	-	-	1,043,091
Insurance finance reserve	756,848	-	-	756,848
TOTAL EQUITY	813,091,361	(110,799,030)	-	702,292,331
TOTAL LIABILITIES AND EQUITY	2,048,366,016	(61,010,793)	-	1,987,355,223

MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

20. Restatement (Continued)

A- Restatement in the statement of financial position (continued)

	01 January 2024			
	Amount as previously reported	Restatement A	Restatement B	As Restated
ASSETS				
Cash and cash equivalents	126,187,903	-	-	126,187,903
Term deposits	50,000,000	-	-	50,000,000
Investments	808,899,680	-	-	808,899,680
Financial assets for unit linked contracts	500,981,775	-	-	500,981,775
Insurance contract assets	145,585,905	(93,317,138)	-	52,268,767
Reinsurance contract assets	398,384,918	-	-	398,384,918
Prepaid expenses and other assets	51,434,987	-	-	51,434,987
Right-of-use assets	1,206,081	-	-	1,206,081
Deferred tax asset	4,286,053	-	-	4,286,053
Property and equipment	6,493,822	-	-	6,493,822
Statutory deposit	60,000,000	-	-	60,000,000
Accrued income on statutory deposit	1,925,153	-	-	1,925,153
TOTAL ASSETS	2,155,386,277	(93,317,138)	-	2,062,069,139
LIABILITIES				
Insurance contract liabilities	1,111,134,900	17,481,892	-	1,128,616,792
Reinsurance contract liabilities	155,270,090	-	-	155,270,090
Accrued expenses and other liabilities	45,717,373	-	-	45,717,373
Lease liabilities	3,019,008	-	-	3,019,008
Employees' end-of-service obligations	19,219,326	-	-	19,219,326
Zakat and income tax	18,416,114	-	-	18,416,114
Accrued income payable to Insurance Authority	1,925,153	-	-	1,925,153
TOTAL LIABILITIES	1,354,701,964	17,481,892	-	1,372,183,856
EQUITY				
Share capital	600,000,000	-	-	600,000,000
Share premium	16,310,624	-	-	16,310,624
Statutory reserve	33,248,740	-	(7,397,378)	25,851,362
Retained earnings	99,139,226	(110,799,030)	7,397,378	(4,262,426)
Fair value reserve for investments	54,113,233	-	-	54,113,233
Treasury shares	(4,176,245)	-	-	(4,176,245)
Shared based payments reserve	-	-	-	-
Actuarial reserve for employees' end-of- service obligations	1,017,300	-	-	1,017,300
Insurance finance reserve	1,031,435	-	-	1,031,435
TOTAL EQUITY	800,684,313	(110,799,030)	-	689,885,283
TOTAL LIABILITIES AND EQUITY	2,155,386,277	(93,317,138)	-	2,062,069,139

21. SUBSEQUENT EVENTS

No events have arisen subsequent to September 30, 2025, 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 September 30, 2025.

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information has been approved by the Company's Board of Directors on 30 October, 2025 (corresponding to 8 Jamad Awal 1447 H).