

**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 JUNE 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 JUNE 30, 2025

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED 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 June 30, 2025, and the related interim condensed statements of income and comprehensive income for the three-month and six-month periods then ended, and the related interim condensed statements of changes in equity and cash flows for the six-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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Riyadh 11411
Kingdom of Saudi Arabia

Waleed bin Moh'd Sobahi
Certified Public Accountant
License No. 378



For PKF Al Bassam
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August 11, 2025

(Safar 17, 1447H)

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

		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	SR	SR
ASSETS			
Cash and cash equivalents	4	48,143,543	78,672,393
Term deposits	4.1	63,500,000	118,500,000
Investments	5	739,482,621	715,168,998
Financial assets for unit linked contracts	12	463,461,933	484,074,594
Insurance contract assets	9a, 9b	201,432,412	142,596,003
Reinsurance contract assets	10a,10b	298,370,771	353,518,466
Prepaid expenses and other assets		89,052,737	84,858,434
Right-of-use assets	11.1	810,402	941,418
Deferred tax asset	6	238,173	238,173
Property and equipment		6,430,103	7,565,434
Statutory deposit	4.2	60,000,000	60,000,000
Accrued income on statutory deposit		2,232,103	2,232,103
TOTAL ASSETS		1,973,154,798	2,048,366,016
LIABILITIES			
Insurance contract liabilities	9a, 9b	934,842,572	1,028,139,843
Reinsurance contract liabilities	10a, 10b	122,895,869	131,875,899
Accrued expenses and other liabilities		41,442,631	33,490,776
Lease liabilities	11.2	2,623,729	3,157,622
Employees' end-of-service obligations		18,759,025	18,452,616
Zakat and income tax	15	22,625,819	17,925,796
Accrued income payable to Insurance Authority		2,232,103	2,232,103
TOTAL LIABILITIES		1,145,421,748	1,235,274,655
EQUITY			
Share capital	16.1	600,000,000	600,000,000
Share premium		16,310,624	16,310,624
Statutory reserve		36,282,155	36,282,155
Retained earnings		125,797,118	111,272,886
Fair value reserve for investments		58,866,528	56,757,646
Treasury shares	18	(9,557,219)	(9,557,219)
Shared based payments reserve		590,844	225,330
Actuarial reserve for employees' end-of-service obligations		1,043,091	1,043,091
Insurance finance reserve		(1,600,091)	756,848
TOTAL EQUITY		827,733,050	813,091,361
TOTAL LIABILITIES AND EQUITY		1,973,154,798	2,048,366,016

CONTINGENCIES AND COMMITMENTS

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Abdulrahman Aldokheel
Chief Executive Officer



Al Waleed Abdulrazak Al Dryaan
Chairman



Hani Al Bukhaitan
Chief Financial Officer

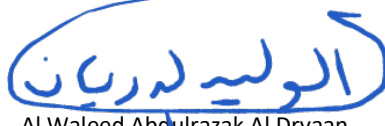
The accompanying notes 1 to 21 form an integral part of this interim condensed financial information

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

		For the three-month period ended		For the six-month period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		SR	SR	SR	SR
Notes		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Insurance revenue	9a,9b	220,587,370	238,327,730	426,946,613	470,308,030
Insurance service expenses	9a,9b	(134,750,007)	(218,873,216)	(229,593,453)	(424,026,797)
Insurance service result before reinsurance contracts		85,837,363	19,454,514	197,353,160	46,281,233
Allocation of reinsurance premiums	10a,10b	(93,643,393)	(88,040,040)	(178,408,034)	(169,604,583)
Amounts recoverable from reinsurance	10a,10b	14,846,395	71,789,156	(5,850,624)	125,198,175
Net expenses from reinsurance contracts		(78,796,998)	(16,250,884)	(184,258,658)	(44,406,408)
Insurance service result from Company's directly written business		7,040,365	3,203,630	13,094,502	1,874,825
Share of surplus from insurance pools	19	965,322	-	1,301,101	3,611,916
Insurance service result		8,005,687	3,203,630	14,395,603	5,486,741
(Loss) / income from financial assets measured at FVTPL, net		(1,379,895)	(197,027)	7,671,581	14,042,997
Income from financial assets not measured at FVTPL		9,653,483	9,196,776	19,000,986	22,550,340
Other income		712,844	2,279,029	240,433	6,514,013
Net investment and other income		8,986,431	11,278,778	26,913,000	43,107,350
Finance expenses from insurance contracts issued	9a,9b	(3,504,545)	(5,205,124)	(18,185,787)	(25,215,731)
Finance income from reinsurance contracts held	10a,10b	4,245,834	4,423,755	8,522,228	8,687,241
Net insurance finance income / (expenses)		741,289	(781,369)	(9,663,559)	(16,528,490)
Net insurance and investment result		17,733,408	13,701,039	31,645,044	32,065,601
Other operating expenses		(6,251,263)	(11,268,344)	(11,659,694)	(15,626,702)
Net income for the period before zakat and income tax		11,482,145	2,432,695	19,985,350	16,438,899
Provision for zakat and income tax	15	(2,762,257)	(1,831,909)	(5,461,118)	(5,850,074)
Net income after zakat and income tax		8,719,888	600,786	14,524,232	10,588,825
Earnings per share					
Basic and diluted earnings per share	16.2	0.146	0.010	0.243	0.176



Abdulrahman Aldokheel
Chief Executive Officer



Al Waleed Abdulrazak Al Dryaan
Chairman



Hani Al Bukhaitan
Chief Financial Officer

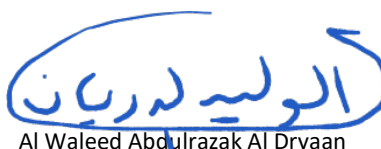
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MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR PERIOD ENDED JUNE 30, 2025

	Notes	For the three-month period ended		For the six-month period ended	
		June 30, 2025 SR (unaudited)	June 30, 2024 SR (unaudited)	June 30, 2025 SR (unaudited)	June 30, 2024 SR (unaudited)
Net income for the period attributable to the shareholders after zakat and income tax		8,719,888	600,786	14,524,232	10,588,825
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	(260,812)	(230,759)	2,108,882	(547,383)
<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	-	(1,258,368)	-	(6,823,902)
Deferred tax relating to change in fair value	6	-	(748,293)	-	27,435
Change in insurance finance reserves		(125,758)	(62,945)	(2,356,939)	484,097
Total comprehensive income / (loss) for the period		8,333,317	(1,699,579)	14,276,175	3,729,072



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Chief Executive Officer



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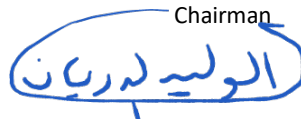
MUTAKAMELA INSURANCE COMPANY
(Formerly ALLIANZ SAUDI FRANSI COOPERATIVE INSURANCE COMPANY)
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2025

	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	Other reserves 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
Comprehensive income for the period										
Net income for the period attributable to shareholders after zakat and income tax	-	-	-	14,524,232	-	-	-	-	-	14,524,232
Changes in fair values of FVOCI investments	-	-	-	-	-	2,108,882	-	-	-	2,108,882
Other reserves	-	-	-	-	-	-	-	-	(2,356,939)	(2,356,939)
Total comprehensive income / (loss) for the period	-	-	-	14,524,232	-	2,108,882	-	-	(2,356,939)	14,276,175
Provision for employee share scheme	-	-	-	-	-	-	365,514	-	-	365,514
Balance as at June 30, 2025 (unaudited)	600,000,000	16,310,624	36,282,155	125,797,118	1,043,091	58,866,528	590,844	(9,557,219)	(1,600,091)	827,733,050
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
Comprehensive income for the period										
Net income for the period attributable to shareholders after zakat and income tax	-	-	-	10,588,825	-	-	-	-	-	10,588,825
Changes in fair values of FVOCI investments	-	-	-	-	-	(7,371,285)	-	-	-	(7,371,285)
Deferred tax relating to change in fair value	-	-	-	-	-	27,435	-	-	-	27,435
Other reserves	-	-	-	-	-	-	-	-	484,097	484,097
Total comprehensive income / (loss) for the period	-	-	-	10,588,825	-	(7,343,850)	-	-	484,097	3,729,072
Purchase of ESOP								(3,652,567)		(3,652,567)
Balance as at June 30, 2024 (unaudited)	600,000,000	16,310,624	33,248,740	109,728,051	1,017,300	46,769,383	-	(7,828,812)	1,515,532	800,760,818

Abdulrahman Aldokheel
Chief Executive Officer



Al Waleed Abdulrazak Al Dryaan
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 CASH FLOWS
FOR PERIOD ENDED JUNE 30, 2025

		For the six-month periods ended	
		June 30, 2025	June 30, 2024
		SR	SR
Note		(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before zakat and income tax	19,985,350	16,438,899
Adjustments for non-cash and other items:			
	Depreciation and amortization of property, equipment and intangible	2,014,760	804,883
5.2	Amortization of investments premium	-	(101,913)
11.1	Amortization of right-of-use assets	131,016	1,450,614
	Provision on employee scheme provision	365,514	-
	Net loss / (gain) on investment measured at FVTPL	103,482	(709,736)
	Net impairment loss on financial assets	-	119,817
	Provision for end-of-service obligations	1,706,446	1,490,128
11.2	Finance cost on lease liabilities	(533,893)	224,393
	Unrealized gain on unit linked investments	(6,778,456)	(13,333,260)
		16,994,219	6,383,825
Changes in operating assets and liabilities:			
	Financial assets for unit linked contracts	27,391,117	32,161,851
	Prepaid expenses and other assets	(2,123,526)	30,534,697
	Accrued expenses and other liabilities	7,880,758	(15,441,902)
	Insurance contract assets	(58,836,409)	37,993,704
	Reinsurance contract assets	55,147,694	14,067,821
	Insurance contract liabilities	(93,297,271)	(72,585,143)
	Reinsurance contract liabilities	(8,980,029)	(19,717,914)
	Changes in other reserve	(2,356,939)	484,097
	Cash (used in) / generated from operations	(58,109,290)	13,881,036
	End-of-service obligations paid	(1,400,037)	(1,611,981)
	Zakat and income tax paid	(761,095)	(6,608,957)
	Net cash (used in) / generated from operating activities	(60,341,517)	5,660,098
CASH FLOWS FROM INVESTING ACTIVITIES			
5	Purchase of investments	(103,964,291)	(9,700,000)
	Proceeds from sales / maturity of investments	81,656,068	18,279,746
	Dividend	71,095	-
	Proceed from term deposits	55,000,000	-
	Purchase of property, equipment and intangible assets	(879,429)	(1,239,227)
	Net cash generated from investing activities	31,883,443	7,340,519
CASH FLOWS FROM FINANCING ACTIVITIES			
	Purchase of shares held under employee scheme	-	(3,652,567)
	Lease rental paid	(2,070,776)	(2,832,443)
	Net cash used in financing activities	(2,070,776)	(6,485,010)
	Net change in cash and cash equivalents	(30,528,850)	6,515,607
4	Cash and cash equivalents at the beginning of the period	78,672,393	126,187,903
4	Cash and cash equivalents at the end of the period	48,143,543	132,703,510
Non-cash information:			
5.2	Changes in fair value of investments measured at FVOCI	(2,108,882)	7,371,285
6	Deferred income tax	-	(27,435)



Abdulrahman Aldokheel
Chief Executive Officer



Al Waleed Abdulrazak Al Dryaan
Chairman



Hani Al Bukhaitan
Chief Financial Officer

The accompanying notes 1 to 21 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)
NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (CONTINUED)
FOR PERIOD ENDED JUNE 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. 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 June 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.

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 June 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.

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

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:

	June 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Bank balances and cash	37,251,143	36,779,993
Deposits maturing within 3 months	11,000,000	42,000,000
Less: Impairment allowance	(107,600)	(107,600)
	48,143,543	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 63.5 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

		June 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	67,835,903	65,727,021
Financial assets measured at amortized cost (AC)	5.3	671,646,718	602,780,427
		739,482,621	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:

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

The movement in financial assets at FVTPL is as follows:

	June 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) 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:

	June 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Equities	67,835,903	65,727,021
	67,835,903	65,727,021

The movement in financial assets at FVOCI is as follows:

	June 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) 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	-	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	2,108,882	5,893,310
Balance at period / year end	67,835,903	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:

	June 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Bonds and sukuku	671,646,718	602,780,427
	671,646,718	602,780,427

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

	June 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	103,964,291	30,000,000
Matured during the period	(35,098,000)	-
Less: Impairment allowance	-	(159,357)
Balance at period / year end	671,646,718	602,780,427

6. DEFERRED TAX ASSETS, NET

The movement in deferred tax assets balance is as follows:

	June 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:

	June 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 June 30, 2025. There was no significant change in the status of legal proceedings as disclosed at December 31, 2024.

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	Total	
June 30, 2025 (unaudited)					
<i>Financial assets at FVOCI</i>					
Equities	2,610,266	-	65,225,637	67,835,903	67,835,903
<i>Financial assets at FVTPL</i>					
Bonds and sukuks	-	-	-	-	-
<i>Financial assets for unit linked contracts</i>					
	-	463,461,933	-	463,461,933	463,461,933
	2,610,266	463,461,933	65,225,637	531,297,836	531,297,836

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 sukuks	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
June 30, 2025 (unaudited)		
Financial assets at amortised cost	671,646,718	675,237,175
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:

	June 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	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
		SR		SR	
		Assets	Liabilities	Assets	Liabilities
Total – Premium allocation approach (PAA)	9a	199,815,718	478,005,009	140,519,223	560,744,476
Total – Variable fee approach (VFA) and General measurement model (GMM)	9b	1,616,695	456,837,563	2,076,780	467,395,367
Total insurance contract assets & liabilities		201,432,413	934,842,572	142,596,003	1,028,139,843

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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)

	For the period ended 30 June 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	77,991,430	-	62,527,793	-	140,519,223	131,179,838	-	11,390,742	110,523	142,681,103
Insurance contract liabilities at the beginning of the period / year	(98,447,969)	(9,721,335)	(432,199,833)	(20,375,339)	(560,744,476)	(138,562,529)	(5,232,710)	(436,360,747)	(23,502,335)	(603,658,321)
Net insurance contract assets / (liabilities) at the beginning of the period / year	(20,456,539)	(9,721,335)	(369,672,040)	(20,375,339)	(420,225,253)	(7,382,691)	(5,232,710)	(424,970,005)	(23,391,812)	(460,977,218)
<u>Insurance revenue</u>	424,677,691	-	-	-	424,677,691	866,720,965	-	-	-	866,720,965
<u>Insurance service expenses</u>	(29,470,853)	4,404,972	(206,207,804)	3,755,959	(227,517,726)	(81,849,891)	(4,488,625)	(660,439,496)	3,016,473	(743,761,539)
Paid claims and other expenses	-	-	(250,803,042)	-	(250,803,042)	-	-	(641,836,956)	-	(641,836,956)
Amortization of insurance acquisition cash flows	(29,470,853)	-	-	-	(29,470,853)	(81,849,891)	-	-	-	(81,849,891)
Losses on onerous contracts and reversals	-	4,404,972	-	-	4,404,972	-	(4,488,625)	-	-	(4,488,625)
Changes in liabilities for incurred claims	-	-	83,733,785	3,755,959	87,489,744	-	-	60,470,814	3,016,473	63,487,287
Attributable expenses	-	-	(39,138,547)	-	(39,138,547)	-	-	(81,921,176)	-	(81,921,176)
Other movements (including surplus)	-	-	-	-	-	-	-	2,847,822	-	2,847,822
<u>Insurance service result</u>	395,206,837	4,404,972	(206,207,804)	3,755,959	197,159,964	784,871,074	(4,488,625)	(660,439,496)	3,016,473	122,959,426
<u>Insurance finance expenses/income</u>	(1,981,008)	-	(10,558,834)	-	(12,539,842)	(6,161,242)	-	(16,296,887)	-	(22,458,129)
Insurance finance expenses/income - P&L	(1,981,008)	-	(9,421,698)	-	(11,402,706)	(6,161,242)	-	(16,228,609)	-	(22,389,851)
Insurance finance expenses/income – OCI	-	-	(1,137,136)	-	(1,137,136)	-	-	(68,278)	-	(68,278)
<u>Total changes in the profit or loss and OCI</u>	393,225,829	4,404,972	(216,766,638)	3,755,959	184,620,122	778,709,832	(4,488,625)	(676,736,383)	3,016,473	100,501,297
Cash flows										
Premiums received	(516,389,558)	-	-	-	(516,389,558)	(866,594,132)	-	-	-	(866,594,132)
Claims and other expenses paid	-	-	401,935,179	-	401,935,179	-	-	554,593,908	-	554,593,908
Directly attributable expenses paid	33,547,906	-	-	-	33,547,906	-	-	81,921,176	-	81,921,176
Insurance acquisition cash flows paid	-	-	38,322,313	-	38,322,313	74,810,452	-	-	-	74,810,452
Other cash flows (including expired policy)	-	-	-	-	-	-	-	95,519,264	-	95,519,264
<u>Total cash flows</u>	(482,841,652)	-	440,257,492	-	(42,584,160)	(791,783,680)	-	732,034,348	-	(59,749,332)
Insurance contract assets at the end of the period / year	70,015,202	-	129,800,516	-	199,815,718	77,991,430	-	62,527,793	-	140,519,223
Insurance contract liabilities at the end of the period / year	(180,087,564)	(5,316,364)	(275,981,702)	(16,619,380)	(478,005,009)	(98,447,969)	(9,721,335)	(432,199,833)	(20,375,339)	(560,744,476)
Net insurance contract assets / (liabilities) at the end of the period / year	(110,072,362)	(5,316,364)	(146,181,186)	(16,619,380)	(278,189,291)	(20,456,539)	(9,721,335)	(369,672,040)	(20,375,339)	(420,225,253)

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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 June 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	2,268,923	-	-	-	2,268,923	7,164,339	-	-	-	7,164,339
Insurance service expenses	58,544,592	3,269,148	(63,910,757)	21,290	(2,075,727)	112,052,366	3,172,228	(124,628,633)	9,886	(9,394,153)
Incurred in current year, paid in current year	-	-	(3,884)	-	(3,884)	-	-	(9,663)	(435)	(10,098)
Incurred in current year, outstanding at year end	-	-	(32,549)	21,290	(11,259)	-	-	(333,830)	10,321	(323,509)
Directly attributable expenses	-	-	(4,626,052)	-	(4,626,052)	-	-	(11,065,563)	-	(11,065,563)
Insurance acquisition cash flows on new contracts & amortization of insurance acquisition cash flows	(703,681)	-	-	-	(703,681)	(1,167,211)	-	-	-	(1,167,211)
Losses on onerous contracts and reversals	-	3,269,148	-	-	3,269,148	-	3,172,228	-	-	3,172,228
Investment components	59,248,272	-	(59,248,272)	-	-	113,219,577	-	(113,219,577)	-	-
Surrenders	36,733,929	-	(36,733,929)	-	-	70,196,138	-	(70,196,138)	-	-
Maturities	22,514,343	-	(22,514,343)	-	-	43,023,439	-	(43,023,439)	-	-
Insurance service result	60,813,514	3,269,148	(63,910,757)	21,290	193,196	119,216,705	3,172,228	(124,628,633)	9,886	(2,229,814)
Insurance finance expenses/income - P&L	(6,778,841)	-	(4,240)	-	(6,783,081)	(26,100,684)	187	-	-	(26,100,497)
Total changes in the profit or loss and OCI	54,034,674	3,269,148	(63,914,997)	21,290	(6,589,885)	93,116,021	3,172,415	(124,628,633)	9,886	(28,330,311)
Cash flows										
Premium received	(44,392,770)	-	-	-	(44,392,770)	(56,750,028)	-	-	-	(56,750,028)
Claims paid	-	-	54,757,090	-	54,757,090	-	-	109,381,797	-	109,381,797
Directly attributable expenses paid	-	-	4,626,052	-	4,626,052	-	-	11,065,562	-	11,065,562
Insurance acquisition cash flows	1,697,232	-	-	-	1,697,232	3,886,169	-	-	-	3,886,169
Total cash flows	(42,695,539)	-	59,383,142	-	16,687,603	(52,863,859)	-	120,447,359	-	67,583,500
Insurance contract assets at the end of the period / year	1,616,695	-	-	-	1,616,695	2,076,780	-	-	-	2,076,780
Insurance contract liabilities at the end of the period / year	(416,384,416)	(9,858,749)	(30,522,361)	(72,036)	(456,837,563)	(428,183,637)	(13,127,898)	(25,990,507)	(93,326)	(467,395,368)
Net insurance contract assets / (liabilities) at the end of the period / year	(414,767,722)	(9,858,749)	(30,522,361)	(72,036)	(455,220,869)	(426,106,857)	(13,127,898)	(25,990,507)	(93,326)	(465,318,588)

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10. REINSURANCE CONTRACT ASSETS / LIABILITIES

	Note	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
		SR		SR	
		Assets	Liabilities	Assets	Liabilities
Total – Premium allocation approach (PAA)	10a	296,189,567	122,825,286	351,458,035	131,867,914
Total – Variable fee approach (VFA) and General measurement model (GMM)	10b	2,181,204	70,584	2,060,431	7,985
Total reinsurance contract assets & liabilities		298,370,771	122,895,870	353,518,466	131,875,899

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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 June 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	(178,141,330)	-	-	-	(178,141,330)	(290,094,160)	-	-	-	(290,094,160)
Amounts recoverable from reinsurance	-	(499,827)	(2,119,136)	(3,242,711)	(5,861,673)	-	17,109	173,575,853	(694,652)	172,898,310
Amounts recoverable for incurred claims and other expenses	-	-	56,642,655	-	56,642,655	-	-	186,531,450	-	186,531,450
Losses on onerous contracts and reversals	-	(499,827)	-	-	(499,827)	-	17,109	-	-	17,109
Changes in liabilities for incurred claims	-	-	(58,761,791)	(3,242,711)	(62,004,502)	-	-	(12,955,277)	(694,652)	(13,649,929)
Other movement	-	-	-	-	-	-	-	(320)	-	(320)
Reinsurance service result	(178,141,330)	(499,827)	(2,119,136)	(3,242,711)	(184,003,003)	(290,094,160)	17,109	173,575,853	(694,652)	(117,195,850)
Reinsurance finance expenses/income	1,377,492	-	5,902,209	-	7,279,700	4,143,227	-	12,686,546	-	16,829,773
Reinsurance finance expenses/income - P&L	1,377,492	-	7,122,012	-	8,499,503	4,143,227	-	12,892,855	-	17,036,082
Reinsurance finance expenses/income - OCI	-	-	(1,219,803)	-	(1,219,803)	-	-	(206,309)	-	(206,309)
Total changes in the profit or loss and OCI	(176,763,838)	(499,827)	3,783,073	(3,242,711)	(176,723,302)	(285,950,933)	17,109	186,262,399	(694,652)	(100,366,077)
Cash flows										
Premium paid	195,502,009	-	-	-	195,502,009	300,247,223	-	-	-	300,247,223
Claims received	-	-	(47,285,815)	-	(47,285,815)	-	-	(211,758,930)	-	(211,758,930)
Fixed commission received	(17,718,731)	-	-	-	(17,718,731)	(9,958,201)	-	-	-	(9,958,201)
Total cash flows	177,783,279	-	(47,285,815)	-	130,497,463	290,289,022	-	(211,758,930)	-	78,530,091
Reinsurance contract assets at the end of the period / year	4,044,502	712,768	281,657,255	9,775,042	296,189,567	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	(122,825,286)	-	-	-	(122,825,286)	(131,829,911)	-	(37,202)	(801)	(131,867,914)
Net reinsurance contract assets / (liabilities) at the end of the period / year	(118,780,784)	712,768	281,657,255	9,775,042	173,364,281	(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

	<i>For the period ended 30 June 2025</i>					<i>For the year ended 31 December 2024</i>				
	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>	<u>(266,704)</u>	-	-	-	<u>(266,704)</u>	<u>(563,193)</u>	-	-	-	<u>(563,193)</u>
Expected claims recoverable in the year	(117,404)	-	-	-	(117,404)	(254,625)	-	-	-	(254,625)
Change in risk adjustment for non-financial risk	(675)	-	-	-	(675)	(33,930)	-	-	-	(33,930)
Experience adjustments	(38,143)	-	-	-	(38,143)	(102,892)	-	-	-	(102,892)
CSM (net gain/loss) release	(110,482)	-	-	-	(110,482)	(171,746)	-	-	-	(171,746)
<u>Amounts recoverable from reinsurance</u>	-	-	19,408	(8,359)	11,049	-	-	143,840	(3,960)	139,880
Amounts recoverable for incurred claims and other expenses	-	-	186,592		186,592	-	-	-	-	-
Changes in liabilities for incurred claims	-	-	(167,184)	(8,359)	(175,543)	-	-	143,840	(3,960)	139,880
<u>Reinsurance service result</u>	<u>(266,704)</u>	-	19,408	(8,359)	<u>(255,655)</u>	<u>(563,193)</u>	-	143,840	(3,960)	<u>(423,313)</u>
Reinsurance finance expenses/income	22,724	-	-	-	22,724	(21,335)	-	-	-	(21,335)
Reinsurance finance expenses/income - P&L	22,724	-	-	-	22,724	(21,335)	-	-	-	(21,335)
<u>Total changes in the profit or loss and OCI</u>	<u>(243,980)</u>	-	19,408	(8,359)	<u>(232,931)</u>	<u>(584,528)</u>	-	143,840	(3,960)	<u>(444,648)</u>
<u>Cash flows</u>										
Premium paid	477,697	-	-	-	477,697	1,037,321	-	-	-	1,037,321
Claim recoveries received from reinsurer	-	-	(186,592)	-	(186,592)	-	-	(228,949)	-	(228,949)
<u>Total cash flows</u>	<u>477,697</u>	-	<u>(186,592)</u>	-	<u>291,105</u>	<u>1,037,321</u>	-	<u>(228,949)</u>	-	<u>808,372</u>
Reinsurance contract assets as at the end of the period / year	1,587,256	-	565,665	28,283	2,181,204	1,290,940	-	732,849	36,642	2,060,431
Reinsurance contract liabilities at the end of the period / year	(70,584)	-	-	-	(70,584)	(7,985)	-	-	-	(7,985)
Net reinsurance contract assets / (liabilities) at the end of the period / year	1,516,672	-	565,665	28,283	2,110,620	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:

	June 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	(131,016)	(2,901,228)
Balance at end of period / year	810,402	941,418

11.2 Lease liabilities

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

	June 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	12,258	448,788
Lease rental payment	(546,151)	(2,946,738)
Balance at end of period / year	2,623,729	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.

	June 30, 2025 (Unaudited) SR	December 31, 2024 (Audited) SR
Balance at the beginning of the period / year	484,074,594	500,981,775
Purchases	30,473,178	70,818,108
Disposals	(57,864,295)	(113,818,862)
Changes in fair value of investments, net	6,778,456	26,093,573
Balance at end of period / year	463,461,933	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 June 30, 2025 and December 31, 2024, its total revenues, expenses, and net income for the three month and six 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	June 30, 2025 (Unaudited)								
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	Total	Shareholders	Total
Assets									
Insurance contract assets	-	108,749,796	91,065,922	-	139,511	1,477,184	201,432,412	-	201,432,412
Reinsurance contract assets	34,955,138	1,681,316	233,329,532	26,223,580	-	2,181,204	298,370,771	-	298,370,771
Investments							363,044,070	376,438,551	739,482,621
Prepaid expenses and other assets							83,389,569	5,663,168	89,052,737
Statutory deposit							-	60,000,000	60,000,000
Accrued income on statutory deposit							-	2,232,103	2,232,103
Other assets							171,314,170	411,269,984	582,584,154
Total assets							<u>1,117,550,992</u>	<u>855,603,806</u>	<u>1,973,154,798</u>
Liabilities and equity									
Insurance contract liabilities	53,762,147	138,893,502	257,761,816	27,587,545	124,889	456,712,674	934,842,572	-	934,842,572
Reinsurance contract liabilities	14,639,151	1,110,357	95,226,459	11,849,318	-	70,584	122,895,869	-	122,895,869
Accrued expenses and other liabilities							39,210,528	2,232,103	41,442,631
Employees' end-of-service obligations							18,759,025	-	18,759,025
Zakat and income tax							-	22,625,819	22,625,819
Other liabilities							4,855,832	-	4,855,832
Equity							(3,012,834)	830,745,884	827,733,050
Total liabilities and equity							<u>1,117,550,992</u>	<u>855,603,806</u>	<u>1,973,154,798</u>

The accompanying notes 1 to 21 form an integral part of this interim condensed financial information

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13. OPERATING SEGMENTS (CONTINUED)

SR	December 31, 2024 (Audited)						Total	Shareholders	Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection			
<u>Assets</u>									
Insurance contract assets	72,751,849	49,248,988	18,518,386	-	1,743,494	333,286	142,596,003	-	142,596,003
Reinsurance contract assets	40,863,447	3,068,084	280,773,096	26,753,408	2,060,431	-	353,518,466	-	353,518,466
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							354,038,416	335,953,596	689,992,012
Total assets							<u>1,209,177,791</u>	<u>839,188,225</u>	<u>2,048,366,016</u>
<u>Liabilities and equity</u>									
Insurance contract liabilities	151,760,594	56,761,510	309,696,955	42,525,417	467,182,381	212,986	1,028,139,843	-	1,028,139,843
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)	819,030,326	813,091,361
Total liabilities and equity							<u>1,209,177,791</u>	<u>839,188,225</u>	<u>2,048,366,016</u>

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13. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended June 30, 2025						Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	
SR							
Insurance revenue	108,343,411	130,384,529	173,593,235	12,356,516	226,456	2,042,466	426,946,613
Insurance service expenses	(99,127,229)	(127,075,092)	947,729	(2,263,134)	(3,073)	(2,072,654)	(229,593,453)
Insurance service result before reinsurance contracts	9,216,182	3,309,437	174,540,963	10,093,382	223,384	(30,188)	197,353,160
Allocation of reinsurance premiums	(16,415,244)	(1,235,566)	(152,735,703)	(7,754,817)	-	(266,704)	(178,408,034)
Amounts recoverable from reinsurance	16,028,480	(1,352,656)	(20,050,045)	(487,452)	-	11,049	(5,850,624)
Net expenses from reinsurance contracts	(386,764)	(2,588,222)	(172,785,748)	(8,242,269)	-	(255,655)	(184,258,658)
Insurance service result from Company's directly written business	8,829,418	721,215	1,755,215	1,851,113	223,384	(285,843)	13,094,502
Share of surplus from insurance pools	547,224	-	753,877	-	-	-	1,301,101
Total insurance service result	9,376,642	721,215	2,509,092	1,851,113	223,384	(285,843)	14,395,603
Finance expenses from insurance contracts	(1,196,529)	(860,065)	(8,778,771)	(567,342)	(4,624)	(6,778,456)	(18,185,787)
Finance income from reinsurance contracts	373,819	63,639	7,682,819	379,227	-	22,724	8,522,228
Net insurance finance expenses	(822,710)	(796,426)	(1,095,952)	(188,115)	(4,624)	(6,755,732)	(9,663,559)
Income from financial assets measured at FVTPL, net							7,671,581
Income from financial assets not measured at FVTPL							19,000,986
Other income							240,433
Net investment income							26,913,000
Other operating expenses							(11,659,694)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX							19,985,350

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13. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended June 30, 2025						Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	
SR							
Insurance revenue	52,493,654	68,448,870	92,381,265	7,087,003	104,814	71,764	220,587,370
Insurance service expenses	(42,622,506)	(67,421,795)	(16,757,808)	(7,465,465)	(8,931)	(473,502)	(134,750,007)
Insurance service result before reinsurance contracts	9,871,148	1,027,075	75,623,457	(378,462)	95,883	(401,738)	85,837,363
Allocation of reinsurance premiums	(7,180,285)	(706,037)	(81,272,506)	(4,342,308)	-	(142,257)	(93,643,393)
Amounts recoverable from reinsurance	6,184,551	(99,231)	4,981,539	3,735,052	-	44,484	14,846,395
Net expenses from reinsurance contracts	(995,735)	(805,268)	(76,290,967)	(607,255)	-	(97,773)	(78,796,998)
Insurance service result from Company's directly written business	8,875,413	221,807	(667,510)	(985,717)	95,883	(499,511)	7,040,365
Share of surplus from insurance pools	211,445	-	753,877	-	-	-	965,322
Total insurance service result	9,086,858	221,807	86,367	(985,717)	95,883	(499,511)	8,005,687
Finance expenses from insurance contracts	(348,021)	(302,684)	(4,551,222)	(178,087)	(2,339)	1,877,808	(3,504,545)
Finance income from reinsurance contracts	121,367	30,356	3,969,369	119,181	-	5,561	4,245,834
Net insurance finance expenses	(226,654)	(272,328)	(581,853)	(58,906)	(2,339)	1,883,369	741,289
Income from financial assets measured at FVTPL, net							(1,379,895)
Income from financial assets not measured at FVTPL							9,653,483
Other income							712,844
Net investment income							8,986,431
Other operating expenses							(6,251,263)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX							11,482,145

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13. OPERATING SEGMENTS (CONTINUED)

SR	For the six-month period ended June 30, 2025						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	5,484,727	54,343,295	362,024	-	14,806,947	-	74,996,993
Gross written premiums – corporate	51,661,026	48,944,896	253,635,585	2,078,241	-	18,984,478	375,304,226
Gross written premiums – very small entities	1,731,453	3,164,717	3,529,679	(30,495)	-	-	8,395,354
Gross written premiums – small entities	9,860,921	21,935,730	7,825,835	325,144	-	-	39,947,630
Gross written premiums – medium entities	12,230,944	35,206,342	27,013,337	10,673,195	-	2,114,221	87,238,039
Gross written premiums	80,969,072	163,594,980	292,366,460	13,046,085	14,806,947	21,098,699	585,882,243

SR	For the three-month period ended June 30, 2025						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	1,444,942	24,962,531	194,923	-	6,924,916	-	33,527,312
Gross written premiums – corporate	23,152,768	13,439,082	58,991,738	1,657,747	-	9,456,153	106,697,488
Gross written premiums – very small entities	889,150	1,908,012	3,131,568	(14,553)	-	-	5,914,177
Gross written premiums – small entities	3,903,497	9,286,344	3,224,779	322,870	-	-	16,737,490
Gross written premiums – medium entities	1,377,454	17,997,960	13,102,032	6,009,325	-	1,038,412	39,525,183
Gross written premiums	30,767,811	67,593,929	78,645,040	7,975,390	6,924,916	10,494,564	202,401,650

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13. OPERATING SEGMENTS (CONTINUED)

	For the six-month period ended June 30, 2024						Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	
SR							
Insurance revenue	171,603,183	121,137,371	125,220,425	46,170,225	206,037	5,970,789	470,308,030
Insurance service expenses	(190,804,031)	(115,606,445)	(72,723,302)	(38,003,767)	(7,331)	(6,881,921)	(424,026,797)
Insurance service result before reinsurance contracts	(19,200,848)	5,530,926	52,497,123	8,166,458	198,706	(911,132)	46,281,233
Allocation of reinsurance premiums	(46,360,178)	(963,497)	(94,154,795)	(27,873,742)	-	(252,371)	(169,604,583)
Amounts recoverable from reinsurance	58,725,512	685,311	43,769,968	22,023,934	-	(6,550)	125,198,175
Net expenses from reinsurance contracts	12,365,334	(278,186)	(50,384,827)	(5,849,808)	-	(258,921)	(44,406,408)
Insurance service result from Company's directly written business	(6,835,514)	5,252,740	2,112,296	2,316,650	198,706	(1,170,053)	1,874,825
Share of surplus from insurance pools	3,611,916	-	-	-	-	-	3,611,916
Total insurance service result	(3,223,598)	5,252,740	2,112,296	2,316,650	198,706	(1,170,053)	5,486,741
Finance expenses from insurance contracts	(1,473,994)	(1,149,118)	(8,776,369)	(469,236)	(13,754)	(13,333,260)	(25,215,731)
Finance income from reinsurance contracts	560,009	42,321	7,786,720	308,103	(9,912)		8,687,241
Net insurance finance expenses	(913,984)	(1,106,796)	(989,649)	(161,133)	(23,666)	(13,333,260)	(16,528,490)
Income from financial assets measured at FVTPL, net							14,042,997
Income from financial assets not measured at FVTPL							22,550,340
Other income							6,514,013
Net investment income							43,107,350
Other operating expenses							(15,626,702)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX							16,438,899

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13. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended June 30, 2024						Total
	Medical	Motor	Property and casualty	Group life	Protection and saving	Protection	
SR							
Insurance revenue	86,470,170	58,504,015	66,765,160	23,038,413	86,580	3,463,392	238,327,730
Insurance service expenses	(98,748,240)	(52,872,063)	(46,109,321)	(17,936,719)	(15,615)	(3,191,258)	(218,873,216)
Insurance service result before reinsurance contracts	(12,278,070)	5,631,952	20,655,839	5,101,694	70,965	272,134	19,454,514
Allocation of reinsurance premiums	(22,335,357)	(562,041)	(50,807,046)	(14,306,906)	-	(28,690)	(88,040,040)
Amounts recoverable from reinsurance	32,617,903	(77,766)	30,371,766	8,922,946	-	(45,693)	71,789,156
Net expenses from reinsurance contracts	10,282,546	(639,807)	(20,435,280)	(5,383,960)	-	(74,383)	(16,250,884)
Insurance service result from Company's directly written business	(1,995,524)	4,992,145	220,559	(282,266)	70,965	197,751	3,203,630
Share of surplus from insurance pools	-	-	-	-	-	-	-
Total insurance service result	(1,995,524)	4,992,145	220,559	(282,266)	70,965	197,751	3,203,630
Finance expenses from insurance contracts	(338,090)	(394,999)	(4,724,688)	(145,449)	(3,353)	401,455	(5,205,124)
Finance income from reinsurance contracts	127,226	20,965	4,191,170	94,609	(9,912)	(303)	4,423,755
Net insurance finance expenses	(210,864)	(374,034)	(533,518)	(50,840)	(13,265)	401,152	(781,369)
Income from financial assets measured at FVTPL, net							(197,027)
Income from financial assets not measured at FVTPL							9,196,776
Other income							2,279,029
Net investment income							11,278,778
Other operating expenses							(11,268,344)
NET INCOME FOR THE PERIOD BEFORE ATTRIBUTION OF ZAKAT AND INCOME TAX							2,432,695

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13. OPERATING SEGMENTS (CONTINUED)

SR	For the six-month period ended June 30, 2024						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	6,349,497	31,744,223	422,462	10,032	-	17,412,890	55,939,104
Gross written premiums – corporate	102,270,138	48,127,709	80,389,032	4,744,544	17,797,302	-	253,328,725
Gross written premiums – very small entities	4,346,939	3,689,018	4,411,502	-	-	-	12,447,459
Gross written premiums – small entities	13,043,284	20,806,895	8,118,794	42,834	-	-	42,011,807
Gross written premiums – medium entities	19,975,193	24,094,887	25,361,542	12,816,041	-	2,088,275	84,335,938
Gross written premiums	145,985,051	128,462,732	118,703,332	17,613,451	17,797,302	19,501,165	448,063,033

SR	For the three-month period ended June 30, 2024						Total
	Medical	Motor	Property and casualty	Group Life	Protection and saving	Protection	
Gross written premiums – retail	1,707,790	14,048,926	205,840	10,032	-	8,164,591	24,137,179
Gross written premiums – corporate	44,579,230	8,280,031	54,298,624	3,238,703	9,081,727	-	119,478,315
Gross written premiums – very small entities	2,022,740	2,592,568	3,382,908	-	-	-	7,998,216
Gross written premiums – small entities	3,932,221	7,982,703	3,855,377	6,297	-	-	15,776,598
Gross written premiums – medium entities	8,776,518	10,642,180	11,535,664	6,432,616	-	1,061,975	38,448,953
Gross written premiums	61,018,500	43,546,408	73,278,413	9,687,648	9,081,727	9,226,566	205,839,262

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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 period ended		Balance as at December 31,	
	June 30, 2025	June 30, 2024	June 30, 2025	2024
	SR (Unaudited)	SR (Unaudited)	SR (Unaudited)	SR (Audited)
<u>Entities controlled, jointly controlled or significantly influenced by related parties</u>				
- Insurance premium ceded*	173,539,411	24,241,135	-	-
- Reinsurers' share of claims paid*	-	26,781,948	-	-
- Commission income*	359,543	1,894,067	-	-
- Third party administrator expenses*	-	897,771	-	-
- Reinsurers' share of outstanding claims	-	-	-	-
- Accrued third party administrator	-	-	1,388,657	-
- Reinsurance balance payable, net	-	-	81,446,599	-
- Investments in equity of Saudi NextCare	-	-	-	-
<u>Other shareholders</u>				
- Insurance premium written*	15,544,324	11,093,818	-	-
- Claims paid*	12,046,521	16,060,045	-	-
- Commission expense*	304,081	308,571	-	-
- Premium receivable	-	-	27,384,970	33,706,063
- Outstanding claims	-	-	18,630,064	26,927,707
- Cash and cash equivalents (Note 4)	-	-	31,243,458	29,702,489
- Unit linked investments managed by shareholders	-	-	463,461,933	484,074,594

*Transactions for those items comprises balance from previous related parties which include Allianz SNA, Allianz Mena Holding Bermuda, Allianz Risk Transfer A.G. Dubai, Allianz France, Allianz Global Corporate and Specialty AG, Allianz World Wide Care, Allianz Global risks U.S Insurance, Allianz Belgium, Euler Hermes, Allianz SE Zurich, Allianz Insurance Hong Kong, Allianz Global Risks Netherland, Allianz Insurance Singapore, Allianz Insurance New Zealand and Saudi NextCare for the reporting period June 30, 2024.

During the year ended December 31, 2024, the Company announced that it has been notified by Allianz SE of the completion of the sale and purchase arrangement with respect to all of the shares held by Allianz SE in the Company (which are held indirectly through its three subsidiaries (Allianz Europe B.V., Allianz France S.A. and Allianz MENA Holding (Bermuda) Limited)), to Abu Dhabi National Insurance Company PJSC, therefore those transactions are only limited to the date of the approved transaction. Balance reported in above table exclude transaction related to previous shareholders Allianz SE and its subsidiaries. Other related parties include Banque Saudi Fransi (one of the shareholders) and its Group Companies.

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:

June 30, 2025	BOD members	Top executives
	SR	SR
Salaries and compensation	-	3,343,022
Allowances	180,000	-
Annual remuneration	920,000	-
End of service obligations	-	161,834
	1,100,000	3,504,856

June 30, 2024	BOD members	Top executives
	SR	SR
Salaries and compensation	-	2,235,386
Allowances	78,000	-
Annual remuneration	510,000	-
End of service obligations	-	235,451
	588,000	2,470,837

15. ZAKAT AND INCOME TAX

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

	June 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 June 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:

	June 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Provision for zakat	17,593,409	12,968,280
Provision for income tax	5,032,410	4,957,516
	22,625,819	17,925,796

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15. ZAKAT AND INCOME TAX (CONTINUED)

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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Zakat for the six-month period	5,386,224	3,972,086
Income tax for the six-month period		
- Current tax	74,894	1,221,980
- Deferred tax	-	656,008
	<u>5,461,118</u>	<u>5,850,074</u>

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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Zakat for the three-month period	2,719,360	2,248,828
Income tax for the three-month period		
- Current tax	42,897	(360,382)
- Deferred tax	-	(56,537)
	<u>2,762,257</u>	<u>1,831,909</u>

Status of assessments

ZATCA raised an assessment in the year 2020, which resulted in an additional VAT amount payable of SAR 45.9 million. The Company paid the additional VAT amount to avoid any penalties but submitted its objections against ZATCA's assessment. ZATCA partially accepted the objections for SAR 18.1 million and rejected the remaining SAR 27.8 million (which relate to input VAT recovery on prepaid expenses and other assets). The Company filed an appeal to the General Secretariat of the Tax Committees (GSTC) for the remaining SAR 27.8 million (GSTC Level 1). The case under GSTC Level 1 was heard by the committee in July 2021, and GSTC ruled in favor of ZATCA. The Company decided to appeal the case to GSTC Level 2, and the appeal was submitted on 10 October 2021. The GSTC Level 2 appeal was heard by the GSTC in August 2022 without the presence of the Company, and GSTC ruled in favor of the Company for the contested purchase items amounting to SAR 19.2 million and rejected the contested sales items amounting to SAR 8.5 million.

The Company further submitted a reconsideration request to the GSTC in relation to the rejected contested sales items amounting to SAR 8.5 million on the basis that the verbal ruling was issued in the absence of the Company. GSTC gave an unfavorable response to the Company, and the case is now closed. To recover the amount for the accepted part of the appeal, the Company has submitted a reconsideration request to the GSTC in respect of the contested sales item. Separately, 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 3,361,018.72. The Company challenged some of the aforementioned points by submitting additional documents and explanations. Consequently, on 25 June 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 3,361,018.72 to SAR 1,216,632.92. However, the audit process is still ongoing as the Company has disputed the re-evaluated assessment by presenting more detailed analysis (such as reconciliation between the VAT return and the financial statement) and further documentation to substantiate their claims. 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 1,216,632.92 to SAR 914,603.97. Nevertheless, the Company has accepted this revised final assessment from ZATCA and proceeded with the VAT liability payment. On December 10, 2024, ZATCA has started an audit for the year 2023, which is still ongoing.

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15. ZAKAT AND INCOME TAX (CONTINUED)

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 to ZATCA.

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.

During the year end 2024, the Company announced on Tadawul dated September 28, 2023 about a major change in shareholders of Allianz Saudi Fransi Cooperative Insurance Company. Allianz SE is willing to sell all of its shares in the Company (which it indirectly holds through its subsidiaries, Allianz Europe B.V., Allianz France S.A. and Allianz MENA Holding (Bermuda) Limited) to Abu Dhabi National Insurance Company PJSC ("ADNIC"). Completion of the overall transaction is subject to certain conditions and regulatory approvals. Accordingly, on September 27, 2023 these three subsidiaries have entered into a legally binding sale and purchase agreement with ADNIC. Upon completion of the overall transaction, ADNIC will directly own 51% of the share capital of the Company and Allianz SE will cease to hold, directly or indirectly, any shares in the Company, subject to regulatory approvals.

During the period ended September 30, 2024, the Company announced that it has been notified by Allianz SE of the completion of the sale and purchase arrangement with respect to all of the shares held by Allianz SE in the Company (which are held indirectly through its three subsidiaries (Allianz Europe B.V., Allianz France S.A. and Allianz MENA Holding (Bermuda) Limited)), to Abu Dhabi National Insurance Company PJSC, being 30,600,000 shares representing 51% of the share capital of the Company, with a total value of USD 133,068,800 (being SR 499,008,000) at a weighted average price of approximately SR 16.3075 per share.

	June 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

16. SHARE CAPITAL AND EARNINGS PER SHARE

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 (June 30, 2024: 156,940 shares).

The basic EPS and diluted EPS are both the same.

	For the six-month period ended	
	June 30, 2025	June 30, 2024
Income for the period	14,524,232	10,588,825
Weighted average number of shares	59,843,060	59,717,828
Earnings per share	0.238	0.177

	For the three-month period ended	
	June 30, 2025	June 30, 2024
Income for the period	8,719,888	600,786
Weighted average number of shares	59,843,060	59,717,828
Earnings per share	0.146	0.010

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.

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 200 million
- Premium Solvency Margin
- Claims Solvency Margin

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

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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.

June 30, 2025 (Unaudited)		
	Average price of share	Treasury shares (SR)
	Number of shares	
At the beginning of the period / year	17.6	542,077
Share buyback during the period / year	-	-
Settled during the period / year	-	-
At the end of the period / year	17.6	542,077

December 31, 2024 (Audited)		
	Average price of share	Treasury shares (SR)
	Number of shares	
At the beginning of the period / year	17.9	233,334
Share buyback during the period / year	17.5	332,807
Settled during the period / year	18.4	(24,064)
At the end of the period / year	17.6	542,077

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At 1 January	225,330	-
Provision during the year	365,514	668,111
Settled during the year	-	(442,781)
At the end of the period / year	590,844	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. June 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	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period / year	47,449	23,385
Granted during the period / year	-	24,064
Settled during the period / year	-	-
Forfeited by leavers during the period / year	-	-
Balance at end of period / year	47,449	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 June 30, 2025 as the aforementioned arrangement has been discontinued.

The Company's share of income in the Hajj and Umrah for the six-month period ended June 30, 2025 is SR 0.336 million (June 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 June 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 six-month period ended June 30, 2025 is SR 0.211 million (June 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 six-month period ended June 30, 2025 is SR 0.754 million (June 30, 2024: Nil).

20. SUBSEQUENT EVENTS

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

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information has been approved by the Company's Board of Directors on August 3, 2025 (corresponding to Safar 9, 1447 H).