SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL INFORMATION
(UNAUDITED)
TOGETHER WITH INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

Table of contents

	Page
Independent Auditors' Review Report	2
Interim Condensed Statement of Financial Position	3
Interim Condensed Statement of Income	4
Interim Condensed Statement of Comprehensive Income	5
Interim Condensed Statement of Changes in Equity	6-7
Interim Condensed Statement of Cash Flows	8
Notes to the Interim Condensed Financial Information	9-58
Supplementary Information	59-62

forvis mazars
Professional Consultants

7425 Sahab Tower-Alttakhassusi Street
Riyadh-Kingdom of Saudi Arabia
P.O Box. 8306, Riyadh 11482
Tel : +966 9200 282 29
Fax: +966 11 477 4924
www.forvismazars.com

Crowe
Crowe Solutions for Professional Consulting
Member Crowe Global
P.O.Box. 10504 Riyadh 11443
Kingdom of Saudi Arabia
Telephone: +966 11 217 5000
Facesimile: +966 11 217 6000
www.crowe.com/sa

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Saudi Arabia Cooperative Insurance Company (A Saudi Joint Stock Company) ("the Company") as of 30 September 2026, and the related interim condensed statements of income and comprehensive income for the three-month and nine-month period then ended, and the related 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 statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

EMPHASIS OF MATTER

We draw attention to (Note 9) to the interim condensed financial statements, which states that Capital Work in Progress includes an amount of SAR 13.2 million as at 30 September 2026 (31 December 2025: SAR 13.2 million) which represents the Company's share for 50% of land acquisition and related costs incurred under a Joint Contribution and Development Agreement entered with a related party as disclosed in (Note 17) to the interim condensed financial statements. In accordance with the terms of the agreement, legal title deed of the land remains registered in the name of that related party until completion of the development project. Our conclusion is not modified in respect of this matter.

forvis mazars
Professional Consultants

7425 Sahab Tower-Alttakhassusi Street
Riyadh Kingdom of Saudi Arabia
P.O Box. 8306, Riyadh 11482
Tel : +966 9200 282 29
Fax: +966 11 477 4924
www.forvismazars.com

Crowe
Crowe Solutions for Professional Consulting
Member Crowe Global
P.O.Box. 10504 Riyadh 11443
Kingdom of Saudi Arabia
Telephone: +966 11 217 5000
Facesimile: +966 11 217 6000
www.crowe.com/sa

INDEPENDENT AUDITORS' REVIEW REPORT (CONTINUED)
SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

OTHER MATTER

The financial statements of the Company for the year ended 31 December 2025, and the interim financial statements for the period ended 30 September 2025, were jointly audited and reviewed respectively by another joint auditor who expressed an unmodified opinion on those statements and an unmodified conclusion on those financial statements on 16 March 2026, and 09 November 2025, respectively.

Professional Consultants Company – Forvis Mazars – SA
P.O. Box 8306
Riyadh 11482
Kingdom of Saudi Arabia

Abdullah S. Al Msned
Certified Public Accountant
License No. 456

Crowe Solutions for Professional - Consulting
P.O. Box 10504
Riyadh 11443
Kingdom of Saudi Arabia

Musab A. Al-Shaikh
Certified Public Accountant
License No. 658

Date: 09 November 2026
29 Jumada' I 1448

المستشارون المحترفون
C R : 1010327044
Professional Consultants

شركة حلول كرو للاستشارات المهنية
C.R. No. 1010466353
سجل تجاري رقم ١٠١٠٤٦٦٣٥٣
Crowe Solutions For Professional Consulting R

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

	Note	30 September 2026 (SAR'000) (Unaudited)	31 December 2025 (SAR'000) (Audited)
ASSETS			
Cash and cash equivalents	4	**200,878**	180,006
Insurance contract assets	5	**326,378**	246,597
Reinsurance contract assets	5	**882,719**	1,116,962
Murabaha deposits	6	**345,433**	250,027
Financial assets at fair value through other comprehensive income "FVOCI"	6	**72,722**	72,722
Financial assets at fair value through profit or loss "FVTPL"	6	**35,288**	36,262
Financial assets at amortised cost – net	6	**226,272**	185,688
Prepayments and other assets	8	**32,061**	24,564
Property and equipment	9	**67,564**	65,992
Intangible assets	9	**15,169**	15,290
Statutory deposit	10	**30,000**	30,000
Accrued income on statutory deposit		**1,299**	236
TOTAL ASSETS		**2,235,783**	2,224,346
LIABILITIES			
Insurance contract liabilities	5	**1,579,871**	1,634,317
Reinsurance contract liabilities	5	**190,452**	150,050
Accrued expenses and other liabilities	11	**18,943**	17,769
Employees' end-of-service benefits		**569**	544
Provision for zakat	12	**5,194**	6,213
Accrued commission income payable to Insurance Authority		**1,073**	236
TOTAL LIABILITIES		**1,796,102**	1,809,129
EQUITY			
Share capital	13	**300,000**	300,000
Statutory reserve	15	**18,902**	18,902
Retained earnings		**44,505**	20,041
Re-measurement reserve of employees' end-of-service benefits		**5,475**	5,475
Fair value reserve on investments		**70,799**	70,799
TOTAL EQUITY		**439,681**	415,217
TOTAL LIABILITIES AND EQUITY		**2,235,783**	2,224,346
COMMITMENTS AND CONTINGENCIES	22		

ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER

ABDULAZIZ A. ABUSSUUD
VICE CHAIRMAN

KHALID ALI BALLOW
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 24 form an integral part of this interim condensed financial information.

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

	Note	Three-month periods ended 30 September		Nine-month periods ended 30 September	
		2026 (SAR'000) (Unaudited)	2025 (SAR'000) (Unaudited)	2026 (SAR'000) (Unaudited)	2025 (SAR'000) (Unaudited)
Insurance revenue	5	435,687	292,825	1,179,427	848,517
Insurance service expense	5	(297,893)	(193,035)	(793,432)	(609,797)
Insurance service result before reinsurance contracts held		137,794	99,790	385,995	238,720
Allocation of reinsurance premiums	5	(98,760)	(104,216)	(294,725)	(316,354)
Amounts (payable to) / recoverable from reinsurers for incurred claims	5	(36,345)	7,392	(78,980)	106,933
Net expense from reinsurance contracts held		(135,105)	(96,824)	(373,705)	(209,421)
Share of surplus from insurance pools		-	-	-	336
Insurance service result		2,689	2,966	12,290	29,635
Net (losses) / gains on FVTPL investments		(1,199)	1,894	(923)	(1,209)
Other investment income		10,032	7,268	25,555	22,597
Net investment income		8,833	9,162	24,632	21,388
Finance expenses on insurance contracts issued	5	(4,071)	(6,852)	(25,990)	(31,330)
Finance income from reinsurance contracts held	5	3,494	5,354	22,058	24,268
Net insurance finance expenses		(577)	(1,498)	(3,932)	(7,062)
Net insurance and investment result		10,945	10,630	32,990	43,961
Other income		368	853	2,296	3,005
Other operating expenses	16	(1,569)	(2,329)	(6,915)	(7,025)
Total income for the period attributable to the shareholders before zakat		9,744	9,154	28,371	39,941
Provision for zakat	12	(1,231)	(1,563)	(3,907)	(4,690)
Net income for the period after zakat attributable to the shareholders		8,513	7,591	24,464	35,251
Earnings per share	14				
Basic and diluted earnings per share		0.28	0.25	0.82	1.18
Weighted average number of shares (in thousands)		30,000	30,000	30,000	30,000

ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER

ABDULAZIZ A. ABUSSUUD
VICE CHAIRMAN

KHALID ALI BALLOW
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 24 form an integral part of this interim condensed financial information.

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

	Three-month periods ended 30 September		Nine-month periods ended 30 September	
	2026	2025	**2026**	2025
	(SAR'000)	(SAR'000)	**(SAR'000)**	(SAR'000)
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Net income for the period after zakat attributable to the shareholders	**8,513**	7,591	**24,464**	35,251
Other comprehensive income:				
Items that will not be reclassified to interim condensed statements of income in subsequent periods				
- Net change in investments held at fair value through other comprehensive income	-	-	-	2,508
Total comprehensive income for the period	**8,513**	7,591	**24,464**	37,759

ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER

ABDULAZIZ A. ABUSSUUD
VICE CHAIRMAN

KHALID ALI BALLOW
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 24 form an integral part of this interim condensed financial information.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

	30 September 2026 (SAR '000)					
	Share capital	Statutory reserve	Retained earnings	Re-measurement reserve of employees' end-of-service benefits	Fair value reserve on investments	Total equity
Balance as at 1 January 2026 (Audited)	300,000	18,902	20,041	5,475	70,799	415,217
Comprehensive income for the period						
Net income for the period after zakat attributable to the shareholders	-	-	24,464	-	-	24,464
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	24,464	-	-	24,464
Balance as at 30 Sep 2026 (Unaudited)	300,000	18,902	44,505	5,475	70,799	439,681

ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER

ABDULAZIZ A. ABUSSUUD
VICE CHAIRMAN

KHALID ALI BALLOW
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 24 form an integral part of this interim condensed financial information.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

	30 September 2025 (SAR'000)					
	Share capital	Statutory reserve	Retained earnings	Re-measurement reserve of employees' end-of-service benefits	Fair value reserve on investments	Total equity
Balance as at 1 January 2025 (Audited)	300,000	14,467	2,299	5,866	59,200	381,832
Comprehensive income for the period						
Net income for the period after zakat attributable to the shareholders	-	-	35,251	-	-	35,251
Other comprehensive income for the period	-	-	-	-	2,508	2,508
Total comprehensive income for the period	-	-	35,251	-	2,508	37,759
Balance as at 30 Sep 2025 (Unaudited)	300,000	14,467	37,550	5,866	61,708	419,591

ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER

ABDULAZIZ A. ABUSSUUD
VICE CHAIRMAN

KHALID ALI BALLOW
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 24 form an integral part of this interim condensed financial information.

SAUDI ARABIAN COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

	Note	Nine-month period ended 30 September 2026 (SAR'000) (Unaudited)	2025 (SAR'000) (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Total income for the period attributable to the shareholders before zakat		**28,371**	39,941
Adjustments for:			
Depreciation of property and equipment	9	**1,699**	1,837
Amortization of intangible assets	9	**1,227**	1,812
Provision for end-of-service benefits		**3,000**	3,430
Net loss on FVTPL investments		**(923)**	1,209
Interest earned on held to maturity investments		**(1,637)**	(3,105)
Changes in operating assets and liabilities:			
Insurance contract assets		**(79,781)**	(13,264)
Reinsurance contract assets		**234,243**	(101,858)
Insurance contract liabilities		**(54,446)**	(3,849)
Reinsurance contract liabilities		**40,402**	10,197
Prepayments and other assets		**(7,497)**	(6,677)
Accrued and other liabilities		**1,174**	(1,838)
Statutory deposit	10	**-**	15,000
Cash generated from / (used in) operating activities		**165,832**	(57,165)
End-of-service benefits paid		**(3,714)**	(2,619)
Zakat paid	12	**(4,926)**	(5,479)
Net cash generated from / (used in) operating activities		**157,192**	(65,263)
CASH FLOWS FROM INVESTING ACTIVITIES			
Placement of murabaha deposits		**(446,292)**	(819,105)
Proceeds from maturity of murabaha deposits		**354,349**	968,815
Addition to financial assets at amortised cost – net		**(80,000)**	(35,000)
Proceeds from maturity of financial assets at amortised cost – net		**40,000**	20,000
Addition to financial assets at fair value through profit or loss "FVTPL"		**-**	(39,973)
Additions to property and equipment	9	**(3,271)**	(4,365)
Additions to intangible assets	9	**(1,106)**	(5,722)
Net cash (used in) / generated from investing activities		**(136,320)**	84,650
Net change in cash and cash equivalents		**20,872**	19,387
Cash and cash equivalents, beginning of the period		**180,006**	98,374
Cash and cash equivalents, end of the period		**200,878**	117,761

ABDULAZIZ IBRAHIM ALRUQAIE
CHIEF FINANCIAL OFFICER

ABDULAZIZ A. ABUSSUUD
VICE CHAIRMAN

KHALID ALI BALLOW
CHIEF EXECUTIVE OFFICER

The accompanying notes 1 to 24 form an integral part of this interim condensed financial information.

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Saudi Arabian Cooperative Insurance Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration No. 1010237214 and unified number 7001539720 dated 7 Shaban 1428H, (corresponding to 20 August 2007). The registered office address of the Company is P.O. Box 58073, Riyadh 11594, Kingdom of Saudi Arabia. The objective of the Company is to transact cooperative insurance operations and related activities in the Kingdom of Saudi Arabia. The Company's principal lines of business include all classes of general, motor and medical insurance. The Company was listed on the Saudi Stock Exchange ("Tadawul") on 20 Shaban 1428H, (corresponding to 3 September 2007).

Following are the details of the branches of the Company and their commercial registration numbers:

Branch Name	Branch	Registration Number
Saudi Arabian Cooperative Insurance Company	Jeddah	4030208674
Saudi Arabian Cooperative Insurance Company	Khobar	2051044793

The Company has been licensed to conduct insurance business in the Kingdom of Saudi Arabia under co-operative principles in accordance with Royal Decree numbered 60/M dated 18 Ramadan 1427H (corresponding to 11 October 2006), pursuant to the Council of Ministers resolution number 233 dated 16 Ramadan 1427H (corresponding to 9 October 2006).

Following the completion of the public offering on 28 May 2007, the Ministry of Commerce ("MOC") issued a resolution declaring the incorporation of the Company on 21 Rajab 1428H (corresponding to 5 August 2007).

On 29 Shaban 1428H (corresponding to 11 September 2007), the Insurance Authority (previously "SAMA") issued a formal approval to transact insurance business, thus authorizing the Company to commence operations as soon as product approval and related formalities are completed.

The Board of Directors approved the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by Insurance Authority, whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policy holders are to receive the remaining 10%. Any deficit arising on insurance operations is borne by the shareholders in full.

2. BASIS OF PREPARATION

a) Statement of compliance

The interim condensed financial information of the Company for the nine-month period ended 30 September 2026, has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The Company's interim condensed statement of financial position is presented in order of liquidity but not using current / non-current classification. However, except for property and equipment, intangible assets, statutory deposit, accrued income on statutory deposit, some components of investment in financial assets such as Sukuks carried at amortized cost, Investment in Najm carried at FVOCI, long-term deposits, end-of-service indemnities and accrued commission income payable to the Insurance Authority (IA), all other assets and liabilities are of short-term nature, unless, stated otherwise. As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for insurance operations and shareholders' operations and presents the financial information accordingly.

Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of the allocation of expenses from joint operations is determined and approved by the management and the Board of Directors. The interim condensed statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations which are presented along with this interim condensed financial information, have been provided as supplementary financial information to comply with the requirements of the Insurance Implementing Regulations and is not required under International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia.

The implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the interim condensed statement of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

2. BASIS OF PREPARATION (continued)

b) Basis of measurement

The interim condensed financial information is prepared under going concern basis and the historical cost convention, except for the financial assets measured at fair value through profit or loss (FVTPL) and financial assets measured at fair value through other comprehensive income (FVOCI), investments which are accounted for under the equity method, defined benefits obligation recorded at the present value using the projected unit credit method and liability of incurred claims (LIC) and assets for incurred claims (AIC) recorded at the present value at the current discount rates. In preparing the Company-level interim condensed financial information in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

c) Functional and presentation currency

Amounts in this interim condensed financial information are expressed in Saudi Arabian Riyals (SAR) and are rounded off to the nearest thousands except where otherwise mentioned. Saudi Arabian Riyals (SAR) is the functional currency of the Company as well.

(d) Seasonality of operations

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

(e) Critical accounting judgments, estimates and assumptions

The preparation of this 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. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements for the year ended 31 December 2025.

Financial risk management objectives and policies are consistent with those disclosed in the Company's annual financial statements for the year ended 31 December 2025.

The accounting policies used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2025, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below in note 3.

3. Newly standards, interpretations and amendments

New standards, interpretations and amendments adopted by the Company

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, that are endorsed in the Kingdom of Saudi Arabia, which were effective from periods on or after 1 January 2026. The Company has assessed that the amendments have no impact on the Company's interim condensed financial information.

Other new standards or amendments	**Effective date**
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026
Contracts referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS – Volume 11	1 January 2026

New Standards, interpretations and amendments not yet effective and not early adopted

The listing of standards and interpretations issued which are applicable at a future date are as follows. The Company intends to adopt these standards when they become effective. These amendments and standards are not expected to have any impact on the interim condensed financial information of the Company.

New amendments	**Effective date**
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027

The Company has assessed that the amendments have no impact on the Company's interim condensed financial information.

3. Newly standards, interpretations and amendments (continued)

New Standards, interpretations and amendments not yet effective and not early adopted (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 introduces updates related to the presentation and disclosure of financial information in financial statements. The amendments focus on improving the consistency and comparability of financial statement presentations across entities, including changes in the presentation of income, expenses, and liabilities. The goal is to enhance the clarity and transparency of financial reporting.

Effective date:

Annual periods beginning on or after 1 January 2027.

Impact assessment

Management has commenced its preliminary impact assessment, focusing on the following areas expected to affect its financial statements:

(i) Structure of the Statement of Income

The Company's current statement of income does not present an 'operating profit' subtotal. Under IFRS 18, income and expenses will be classified into defined categories, with mandatory presentation of 'operating profit' and 'profit before financing and income taxes' subtotals. Neither net profit not net assets will change as a result of the Company's adoption of IFRS 18.

All amounts recognised under IFRS 17, including insurance revenue, insurance service expenses, net income or expenses from reinsurance contracts held (together, the insurance service result), net insurance finance expenses and share of surplus from insurance pools, will be classified in the operating category.

Management is assessing the classification of net investment income, other income and other operating expenses between the operating, investing, and financing categories, in line with the specific requirements applicable to insurers and expecting changes to the current structure of the statement of income.

(ii) Structure of the Statement of Cash Flows and Consequential Amendments

Under the consequential amendments to IAS 7, the indirect method reconciliation will begin from operating profit rather than Total income for the period attributable to the shareholders before zakat. This is expected to require changes to the presentation of the Company's statement of cash flows.

(iii) Management-defined performance measures (MPM)

MPM is a subtotal of income and expenses that an entity uses in public communications outside financial statements to convey the users of the financial statements management's view of an aspect of the financial performance of the entity as a whole and the reconciliation between MPM against the most directly comparable subtotal required to be presented or disclosed under IFRS.

The management is assessing whether any performance measures communicated outside the financial statements meet the definition of an MPM under IFRS 18, which would require disclosure and reconciliation to the nearest IFRS-defined subtotal within the notes.

(iv) Principles of Aggregation and disaggregation

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

The management is reviewing the level of detail in its expense disclosures against the principles of IFRS 18 on grouping and disaggregating items with dissimilar characteristics.

The Company has not yet finalized its detailed assessment and the quantitative reclassification impacts of the financial statements have not yet been finalized. The new accounting policies are subject to change until the Company presents its financial statements after the effective date of initial application. The Company will continue to evaluate and disclose the changes required as the assessment progresses further.

4 CASH AND CASH EQUIVALENTS

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

Insurance operations	**30 September 2026 (SAR'000) (Unaudited)**	31 December 2025 (SAR'000) (Audited)
Cash at banks	**63,257**	55,367
Short term murabaha deposits	**130,931**	124,500
	194,188	179,867

Shareholders' operations	**30 September 2026 (SAR'000) (Unaudited)**	31 December 2025 (SAR'000) (Audited)
Cash at banks	**6,690**	139
	6,690	139
Total cash and cash equivalents	**200,878**	180,006

Short term murabaha deposits are placements with banks with original maturity of less than 3 months, The counterparties have sound credit ratings under Standard and Poor's and Moody's ratings methodology at profit rates of 4.1% to 5.5% (31 December 2025: 4.8% to 5.3%) per annum, respectively.

The allowance for expected credit losses (ECL), in respect of the above was marginal. The ECL allowances relate to stage 1 exposures.

5 INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	30 September 2026 (SAR'000) (Unaudited)			31 December 2025 (SAR'000) (Audited)		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
Insurance contracts issued						
Motor	121,325	575,410	**454,085**	82,818	266,993	184,175
Medical	153,904	82,393	**(71,511)**	25,448	33,052	7,604
Property & casualty	30,679	882,858	**852,179**	135,079	1,302,229	1,167,150
Protection	1	19,670	**19,669**	110	12,503	12,393
Insurance contracts under Premium Allocation Approach (PAA) - note 5.1	305,909	1,560,331	**1,254,422**	243,455	1,614,777	1,371,322
Insurance contracts related to IDI under GMM - note 5.4	-	19,540	**19,540**	-	19,540	19,540
Insurance contracts related to ED under PAA - note 5.5	20,469	-	**(20,469)**	3,142	-	(3,142)
Total insurance contracts issued	**326,378**	**1,579,871**	**1,253,493**	246,597	1,634,317	1,387,720
Reinsurance contracts held						
Motor	13,795	19,412	**(5,617)**	11,611	7,392	4,219
Medical	-	-	-	-	-	-
Property & casualty	841,818	157,730	**684,088**	1,083,166	135,982	947,184
Protection	16,119	2,307	**13,812**	11,198	5,522	5,676
Reinsurance contracts under Premium Allocation Approach (PAA) - note 5.2	871,732	179,449	**692,283**	1,105,975	148,896	957,079
Reinsurance contracts related to IDI under GMM - note 5.4	10,987	-	**10,987**	10,987	-	10,987
Reinsurance contracts related to ED under PAA - note 5.5	-	11,003	**(11,003)**	-	1,154	(1,154)
Total reinsurance contracts held	**882,719**	**190,452**	**692,267**	1,116,962	150,050	966,912

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.1 Analysis by remaining coverage & incurred claims for insurance contracts

PAA

30 September 2026	**(SAR '000)**				
Insurance	**Liabilities for remaining coverage**		**Liabilities for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss recovery component**	**Loss component**	**Liabilities for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	91,644	-	153,148	(1,337)	243,455
Opening liabilities	212,176	10,024	1,336,334	56,243	1,614,777
Net opening balance	**120,532**	**10,024**	**1,183,186**	**57,580**	**1,371,322**
Insurance revenue	**1,178,838**	**-**	**-**	**-**	**1,178,838**
Insurance service expenses	**151,202**	**(9,188)**	**685,110**	**(19,838)**	**807,286**
Incurred claims and other directly attributable expenses	-	-	840,322	10,542	850,864
Amortisation of insurance acquisition cash flows	151,202	-	-	-	151,202
Surplus distribution to policyholders	-	-	2,358	-	2,358
Losses on onerous contracts and reversals of those losses	-	(9,188)	-	-	(9,188)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(157,570)	(30,380)	(187,950)
Investment components	-	-	-	-	-
Profit commission	-	-	-	-	-
Insurance service result	**1,027,636**	**9,188**	**(685,110)**	**19,838**	**371,552**
Finance expenses from insurance contracts	-	-	(23,550)	(2,155)	(25,705)
Total changes in the statement of income and OCI	**1,027,636**	**9,188**	**(708,660)**	**17,683**	**345,847**
Cash flows					
Premium received	1,322,722	-	-	-	1,322,722
Claims paid	-	-	(907,943)	-	(907,943)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(71,621)	-	(71,621)
Insurance acquisition cash flows	(114,211)	-	-	-	(114,211)
Other cash flows	-	-	-	-	-
Total cash flows	**1,208,511**	**-**	**(979,564)**	**-**	**228,947**
Net closing balance	**301,407**	**836**	**912,282**	**39,897**	**1,254,422**
Closing assets	102,644	-	204,094	(829)	305,909
Closing liabilities	404,051	836	1,116,376	39,068	1,560,331

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.1 Analysis by remaining coverage & incurred claims for insurance contracts (continued)

PAA

31 December 2025	(SAR '000)				
Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss recovery component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Opening assets	106,091	(512)	26,800	(420)	131,959
Opening liabilities	207,629	3,818	1,124,537	48,549	1,384,533
Net opening balance	101,538	4,330	1,097,737	48,969	1,252,574
Insurance revenue	1,117,455	-	-	-	1,117,455
Insurance service expenses	149,792	5,694	836,384	6,140	998,010
Incurred claims and other directly attributable expenses	-	-	919,087	22,753	941,840
Amortisation of insurance acquisition cash flows	149,792	-	-	-	149,792
Surplus distribution to policyholders	-	-	2,552	-	2,552
Losses on onerous contracts and reversals of those losses	-	5,694	-	-	5,694
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(85,255)	(16,613)	(101,868)
Insurance service result	967,663	(5,694)	(836,384)	(6,140)	119,445
Finance expenses from insurance contracts	-	-	(37,642)	(2,471)	(40,113)
Total changes in the statement of income and OCI	967,663	(5,694)	(874,026)	(8,611)	79,332
Cash flows					
Premium received	1,138,505	-	-	-	1,138,505
Claims paid	-	-	(647,292)	-	(647,292)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(138,961)	-	(138,961)
Insurance acquisition cash flows	(151,848)	-	-	-	(151,848)
Other Cash Flows	-	-	(2,324)	-	(2,324)
Total cash flows	986,657	-	(788,577)	-	198,080
Net closing balance	120,532	10,024	1,183,186	57,580	1,371,322
Closing assets	91,644	-	153,148	(1,337)	243,455
Closing liabilities	212,176	10,024	1,336,334	56,243	1,614,777

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.2 Analysis by remaining coverage & incurred claims for reinsurance contracts

PAA

30 September 2026	**(SAR '000)**				
Reinsurance	**Assets for remaining coverage**		**Assets for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss recovery component**	**Loss recovery component**	**Assets for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	71,405	-	982,924	51,646	1,105,975
Opening liabilities	164,834	-	(15,233)	(705)	148,896
Net opening balance	**(93,429)**	**-**	**998,157**	**52,351**	**957,079**
Reinsurance expenses	**294,402**	-	-	-	**294,402**
Amounts recoverable from reinsurance	**-**	**-**	**(49,074)**	**(21,491)**	**(70,565)**
Incurred claims recovery	-	-	125,064	5,188	130,252
Provision for risk of non-performance on new claims	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(174,138)	(26,679)	(200,817)
Change in Profit Commission/ Sliding Scale commission	-	-	-	-	-
(Expense) / income from reinsurance contracts held	**(294,402)**	**-**	**(49,074)**	**(21,491)**	**(364,967)**
Reinsurance finance income	-	-	19,931	1,961	21,892
Total changes in the statement of income and OCI	**(294,402)**	**-**	**(29,143)**	**(19,530)**	**(343,075)**
Cash flows					
Premium paid	(410,683)	-	-	-	(410,683)
Claims received	-	-	306,162	-	306,162
Fixed commission received	26,242	-	-	-	26,242
Total cash flows	**(384,441)**	-	**306,162**	-	**(78,279)**
Net closing balance	**(3,390)**	**-**	**662,852**	**32,821**	**692,283**
Closing assets	170,250	-	668,515	32,967	871,732
Closing liabilities	173,640	-	5,663	146	179,449

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.2 Analysis by remaining coverage & incurred claims for reinsurance contracts (continued)

PAA

31 December 2025	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss recovery component	Loss recovery component	Assets for incurred claims	Risk adjustment for non-financial risk	
Opening assets	69,436	2,165	845,298	43,345	960,244
Opening liabilities	156,705	(187)	7,027	472	164,017
Net opening balance	(87,269)	2,352	838,271	42,873	796,227
Reinsurance expenses	410,016	-	-	-	410,016
Amounts recoverable from reinsurance	-	(2,352)	297,126	7,299	302,073
Incurred claims recovery	-	-	358,929	18,305	377,234
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(2,352)	-	-	(2,352)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(62,445)	(11,006)	(73,451)
Change in Profit Commission/ Sliding Scale commission	-	-	642	-	642
(Expense) / income from reinsurance contracts held	(410,016)	(2,352)	297,126	7,299	(107,943)
Reinsurance finance income / (expense)	-	-	29,243	2,179	31,422
Total changes in the statement of income and OCI	(410,016)	(2,352)	326,369	9,478	(76,521)
Cash flows					
Premium paid	(430,788)	-	-	-	(430,788)
Claims received	-	-	166,483	-	166,483
Fixed Commission received	26,932	-	-	-	26,932
Total cash flows	(403,856)	-	166,483	-	(237,373)
Net closing balance	(93,429)	-	998,157	52,351	957,079
Closing assets	71,405	-	982,924	51,646	1,105,975
Closing liabilities	164,834	-	(15,233)	(705)	148,896

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment

Motor

30 September 2026 **(SAR '000)**

Insurance	**Liabilities for remaining coverage**		**Liabilities for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	35,289	-	48,036	(507)	82,818
Opening liabilities	172,587	7,516	83,581	3,309	266,993
Net opening balance	**137,298**	**7,516**	**35,545**	**3,816**	**184,175**
Insurance revenue	**737,968**	**-**	**-**	**-**	**737,968**
Insurance service expenses	**109,549**	**(7,312)**	**631,181**	**1,240**	**734,658**
Incurred claims and other directly attributable expenses	-	-	609,150	4,465	613,615
Amortisation of insurance acquisition cash flows	109,549	-	-	-	109,549
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(7,312)	-	-	(7,312)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	22,031	(3,225)	18,806
Insurance service result	**628,419**	**7,312**	**(631,181)**	**(1,240)**	**3,310**
Finance expenses from insurance contracts	-	-	22	(145)	(123)
Total changes in the statement of income and OCI	**628,419**	**7,312**	**(631,159)**	**(1,385)**	**3,187**
Cash flows					
Premium received	809,827	-	-	-	809,827
Claims paid	-	-	(423,879)	-	(423,879)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(41,909)	-	(41,909)
Insurance acquisition cash flows	(70,942)	-	-	-	(70,942)
Total cash flows	**738,885**	**-**	**(465,788)**	**-**	**273,097**
Net closing balance	**247,764**	**204**	**200,916**	**5,201**	**454,085**
Closing liabilities	284,960	204	286,366	3,880	575,410
Closing assets	37,196	-	85,450	(1,321)	121,325

31 December 2025 (SAR '000)

Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Opening assets	34,158	(460)	21,564	(482)	54,780
Opening liabilities	141,400	1,412	141,778	3,507	288,097
Net opening balance	107,242	1,872	120,214	3,989	233,317
Insurance revenue	503,622	-	-	-	503,622
Insurance service expenses	88,260	5,644	389,850	(366)	483,388
Incurred claims and other directly attributable expenses	-	-	397,507	3,113	400,620
Amortisation of insurance acquisition cash flows	88,260	-	-	-	88,260
Surplus distribution to policyholders	-	-	2,215	-	2,215
Losses on onerous contracts and reversals of those losses	-	5,644	-	-	5,644
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(9,872)	(3,479)	(13,351)
Insurance service result	415,362	(5,644)	(389,850)	366	20,234
Finance expenses from insurance contracts	-	-	(3,648)	(193)	(3,841)
Total changes in the statement of income and OCI	415,362	(5,644)	(393,498)	173	16,393
Cash flows					
Premium received	540,524	-	-	-	540,524
Claims paid	-	-	(406,092)	-	(406,092)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(72,075)	-	(72,075)
Insurance acquisition cash flows	(95,106)	-	-	-	(95,106)
Total cash flows	445,418	-	(478,167)	-	(32,749)
Net closing balance	137,298	7,516	35,545	3,816	184,175
Closing liabilities	172,587	7,516	83,581	3,309	266,993
Closing assets	35,289	-	48,036	(507)	82,818

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Motor (Continued)

30 September 2026	**(SAR '000)**				
Reinsurance	**Asset for remaining coverage**		**Asset for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss component**	**Loss component**	**Assets for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	1,813	-	9,361	437	11,611
Opening liabilities	7,353	-	38	1	7,392
Net opening balance	**(5,540)**	**-**	**9,323**	**436**	**4,219**
Reinsurance expenses	**6,818**	-	-	-	**6,818**
Amounts recoverable from reinsurance	**-**	**-**	**75**	**(95)**	**(20)**
Incurred claims recovery	-	-	(110)	(16)	(126)
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	185	(79)	106
(Expenses) / income from reinsurance contracts held	**(6,818)**	**-**	**75**	**(95)**	**(6,838)**
Finance income from reinsurance contracts held	-	-	100	17	117
Total changes in the statement of income and OCI	**(6,818)**	**-**	**175**	**(78)**	**(6,721)**
Cash flows					
Premium paid	1,986	-	-	-	1,986
Claims received	-	-	1,120	-	1,120
Other Cash Flows	-	-	-	-	-
Fixed Commission received	9	-	-	-	9
Total cash flows	**1,995**	**-**	**1,120**	**-**	**3,115**
Net closing balance	**(14,353)**	**-**	**8,378**	**358**	**(5,617)**
Closing assets	5,113	-	8,326	356	13,795
Closing liabilities	19,466	-	(52)	(2)	19,412

31 December 2025	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Opening assets	2,039	-	6,981	317	9,337
Opening liabilities	4,931	-	(678)	(28)	4,225
Net opening balance	(2,892)	-	7,659	345	5,112
Reinsurance expenses	6,943	-	-	-	6,943
Amounts recoverable from reinsurance	-	-	945	74	1,019
Incurred claims recovery	-	-	(117)	(16)	(133)
Future service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	1,062	90	1,152
(Expenses) / income from reinsurance contracts held	(6,943)	-	945	74	(5,924)
Finance income from reinsurance contracts held	-	-	137	17	154
Total changes in the statement of income and OCI	(6,943)	-	1,082	91	(5,770)
Cash flows					
Premium paid	(4,314)	-	-	-	(4,314)
Claims received	-	-	(582)	-	(582)
Profit commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Fixed commission received	19	-	-	-	19
Total cash flows	(4,295)	-	(582)	-	(4,877)
Net closing balance	(5,540)	-	9,323	436	4,219
Closing assets	1,813	-	9,361	437	11,611
Closing liabilities	7,353	-	38	1	7,392

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Medical

30 September 2026 (SAR '000)

Insurance	**Liabilities for remaining coverage**		**Liabilities for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	27,790	-	(2,296)	(46)	25,448
Opening liabilities	3,960	2,508	26,291	293	33,052
Net opening balance	**(23,830)**	**2,508**	**28,587**	**339**	**7,604**
Insurance revenue	**93,239**	-	-	-	**93,239**
Insurance service expenses	**6,124**	**(1,876)**	**87,791**	**82**	**92,121**
Incurred claims and other directly attributable expenses	-	-	85,113	416	85,529
Amortisation of insurance acquisition cash flows	6,124	-	-	-	6,124
Surplus distribution to policyholders	-	-	75	-	75
Losses on onerous contracts and reversals of those losses	-	(1,876)	-	-	(1,876)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	2,603	(334)	2,269
Insurance service result	**87,115**	**1,876**	**(87,791)**	**(82)**	**1,118**
Finance expenses from insurance contracts	-	-	(908)	(13)	(921)
Total changes in the statement of income and OCI	**87,115**	**1,876**	**(88,699)**	**(95)**	**197**
Cash flows					
Premium received	101,713	-	-	-	101,713
Claims paid	-	-	(166,998)	-	(166,998)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(8,841)	-	(8,841)
Insurance acquisition cash flows	(4,792)	-	-	-	(4,792)
Other cash flows	-	-	-	-	-
Total cash flows	**96,921**	-	**(175,839)**	-	**(78,918)**
Net closing balance	**(14,024)**	**632**	**(58,553)**	**434**	**(71,511)**
Closing liabilities	48,772	632	32,566	423	82,393
Closing assets	62,796	-	91,119	(11)	153,904

31 December 2025 (SAR '000)

Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Opening assets	44,336	(52)	(4,933)	(208)	39,143
Opening liabilities	(7,725)	53	43,950	364	36,642
Net opening balance	(52,061)	105	48,883	572	(2,501)
Insurance revenue	117,718	-	-	-	117,718
Insurance service expenses	13,369	2,403	99,273	(260)	114,785
Incurred claims and other directly attributable expenses	-	-	100,314	320	100,634
Amortisation of insurance acquisition cash flows	13,369	-	-	-	13,369
Surplus distribution to policyholders	-	-	142	-	142
Losses on onerous contracts and reversals of those losses	-	2,403	-	-	2,403
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(1,183)	(580)	(1,763)
Insurance service result	104,349	(2,403)	(99,273)	260	2,933
Finance expenses from insurance contracts	-	-	(1,204)	(27)	(1,231)
Total changes in the statement of income and OCI	104,349	(2,403)	(100,477)	233	1,702
Cash flows					
Premium received	144,044	-	-	-	144,044
Claims paid	-	-	(94,935)	-	(94,935)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(25,533)	-	(25,533)
Insurance acquisition cash flows	(11,464)	-	-	-	(11,464)
Other cash flows	-	-	(305)	-	(305)
Total cash flows	132,580	-	(120,773)	-	11,807
Net closing balance	(23,830)	2,508	28,587	339	7,604
Closing liabilities	3,960	2,508	26,291	293	33,052
Closing assets	27,790	-	(2,296)	(46)	25,448

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Medical (Continued)

30 September 2026	**(SAR '000)**				
Reinsurance	**Asset for remaining coverage**		**Asset for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss component**	**Loss component**	**Assets for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	-	-	-	-	-
Opening liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Reinsurance expenses	-	-	-	-	-
Amounts recoverable from reinsurance	-	-	-	-	-
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	-	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income and OCI	-	-	-	-	-
Cash flows					
Premium paid	-	-	-	-	-
Claims received	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	-	-	-	-	-
Closing assets	-	-	-	-	-
Closing liabilities	-	-	-	-	-

31 December 2025	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Opening assets	-	-	-	-	-
Opening liabilities	-	-	-	-	-
Net opening balance	-	-	-	-	-
Reinsurance expenses	1,021	-	-	-	1,021
Amounts recoverable from reinsurance	-	-	-	-	-
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	(1,021)	-	-	-	(1,021)
Reinsurance finance expenses/income - P&L	-	-	-	-	-
Total changes in the statement of income and OCI	(1,021)	-	-	-	(1,021)
Cash flows					
Premium paid	(1,021)	-	-	-	(1,021)
Claims received	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(1,021)	-	-	-	(1,021)
Net closing balance	-	-	-	-	-
Closing assets	-	-	-	-	-
Closing liabilities	-	-	-	-	-

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Property & Casualty Insurance

30 September 2026

Insurance	**Liabilities for remaining coverage**		**Liabilities for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Risk adjustment for non-financial risk**	
	(SAR '000)				
Opening assets	27,573	-	108,287	(781)	135,079
Opening liabilities	34,636	-	1,215,620	51,973	1,302,229
Net opening balance	**7,063**	**-**	**1,107,333**	**52,754**	**1,167,150**
Insurance revenue	**346,036**	**-**	**-**	**-**	**346,036**
Insurance service expenses	**35,300**	**-**	**(38,404)**	**(21,324)**	**(24,428)**
Incurred claims and other directly attributable expenses	-	-	139,654	5,291	144,945
Amortisation of insurance acquisition cash flows	35,300	-	-	-	35,300
Surplus distribution to policyholders	-	-	2,255	-	2,255
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(180,313)	(26,615)	(206,928)
Insurance service result	**310,736**	**-**	**38,404**	**21,324**	**370,464**
Total changes in the statement of income and OCI	**310,736**	**-**	**15,921**	**19,353**	**346,010**
Cash flows					
Premium received	409,504	-	-	-	409,504
Claims paid	-	-	(319,798)	-	(319,798)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(20,404)	-	(20,404)
Insurance acquisition cash flows	(38,263)	-	-	-	(38,263)
Other cash flows	-	-	-	-	-
Total cash flows	**371,241**	**-**	**(340,202)**	**-**	**31,039**
Net closing balance	**67,568**	**-**	**751,210**	**33,401**	**852,179**
Closing liabilities	70,219	-	778,735	33,904	882,858
Closing assets	2,651	-	27,525	503	30,679

31 December 2025

Insurance	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
	(SAR '000)				
Opening assets	26,602	-	10,614	278	37,494
Opening liabilities	73,045	2,353	931,133	44,304	1,050,835
Net opening balance	46,443	2,353	920,519	44,026	1,013,341
Insurance revenue	483,459	-	-	-	483,459
Insurance service expenses	46,134	(2,353)	340,880	6,495	391,156
Incurred claims and other directly attributable expenses	-	-	415,004	18,998	434,002
Amortisation of insurance acquisition cash flows	46,134	-	-	-	46,134
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	(2,353)	-	-	(2,353)
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(74,124)	(12,503)	(86,627)
Insurance service result	437,325	2,353	(340,880)	(6,495)	92,303
Finance expenses from insurance contracts	-	-	(32,599)	(2,233)	(34,832)
Total changes in the statement of income and OCI	437,325	2,353	(373,479)	(8,728)	57,471
Cash flows					
Premium received	441,138	-	-	-	441,138
Claims paid	-	-	(144,294)	-	(144,294)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(40,436)	-	(40,436)
Insurance acquisition cash flows	(43,193)	-	-	-	(43,193)
Other cash flows	-	-	(1,935)	-	(1,935)
Total cash flows	397,945	-	(186,665)	-	211,280
Net closing balance	7,063	-	1,107,333	52,754	1,167,150
Closing liabilities	34,636	-	1,215,620	51,973	1,302,229
Closing assets	27,573	-	108,287	(781)	135,079

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Property & Casualty (Continued)

30 September 2026	(SAR '000)				
Reinsurance	**Asset for remaining coverage**		**Asset for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss component**	**Loss component**	**Assets for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	67,559	-	965,006	50,601	1,083,166
Opening liabilities	151,960	-	(15,272)	(706)	135,982
Net opening balance	**(84,401)**	**-**	**980,278**	**51,307**	**947,184**
Reinsurance expenses	**286,686**	**-**	**-**	**-**	**286,686**
Amounts recoverable from reinsurance	**-**	**-**	**(53,348)**	**(21,555)**	**(74,903)**
Incurred claims recovery	-	-	119,301	4,865	124,166
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(172,649)	(26,420)	(199,069)
Change in Profit Commission/ Sliding Scale commission	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	**(286,686)**	**-**	**(53,348)**	**(21,555)**	**(361,589)**
Finance income from reinsurance contracts held	-	-	19,694	1,920	21,614
Total changes in the statement of income and OCI	**(286,686)**	**-**	**(33,654)**	**(19,635)**	**(339,975)**
Cash flows					
Premium paid	(407,382)	-	-	-	(407,382)
Claims received	-	-	304,280	-	304,280
Fixed Commission received	26,223	-	-	-	26,223
Total cash flows	**(381,159)**	**-**	**304,280**	**-**	**(76,879)**
Net closing balance	**10,072**	**-**	**642,344**	**31,672**	**684,088**
Closing assets	161,939	-	648,059	31,820	841,818
Closing liabilities	151,867	-	5,715	148	157,730

31 December 2025	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Opening assets	64,265	2,165	833,893	42,724	943,047
Opening liabilities	144,654	(187)	8,034	523	153,024
Net opening balance	(80,389)	2,352	825,859	42,201	790,023
Reinsurance expenses	393,992	-	-	-	393,992
Amounts recoverable from reinsurance	-	(2,352)	291,329	6,961	295,938
Incurred claims recovery	-	-	357,325	18,259	375,584
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	(2,352)	-	-	(2,352)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(66,638)	(11,298)	(77,936)
Change in Profit Commission/ Sliding Scale commission	-	-	642	-	642
(Expenses) / income from reinsurance contracts held	(393,992)	(2,352)	291,329	6,961	(98,054)
Finance income from reinsurance contracts held	-	-	29,006	2,145	31,151
Total changes in the statement of income and OCI	(393,992)	(2,352)	320,335	9,106	(66,903)
Cash flows					
Premium paid	(416,893)	-	-	-	(416,893)
Claims received	-	-	165,916	-	165,916
Fixed Commission received	26,913	-	-	-	26,913
Total cash flows	(389,980)	-	165,916	-	(224,064)
Net closing balance	(84,401)	-	980,278	51,307	947,184
Closing assets	67,559	-	965,006	50,601	1,083,166
Closing liabilities	151,960	-	(15,272)	(706)	135,982

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Protection

30 September 2026

Insurance	**(SAR '000)**				
	Liabilities for remaining coverage		**Liabilities for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	992	-	(879)	(3)	110
Opening liabilities	993	-	10,842	668	12,503
Net opening balance	**1**	**-**	**11,721**	**671**	**12,393**
Insurance revenue	**1,595**	**-**	**-**	**-**	**1,595**
Insurance service expenses	**229**	**-**	**4,542**	**164**	**4,935**
Incurred claims and other directly attributable expenses	-	-	6,405	370	6,775
Amortisation of insurance acquisition cash flows	229	-	-	-	229
Surplus distribution to policyholders	-	-	28	-	28
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(1,891)	(206)	(2,097)
Insurance service result	**1,366**	**-**	**(4,542)**	**(164)**	**(3,340)**
Finance expenses from insurance contracts	-	-	(181)	(26)	(207)
Total changes in the statement of income and OCI	**1,366**	**-**	**(4,723)**	**(190)**	**(3,547)**
Cash flows					
Premium received	1,678	-	-	-	1,678
Claims paid	-	-	2,732	-	2,732
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(467)	-	(467)
Insurance acquisition cash flows	(214)	-	-	-	(214)
Other cash flows	-	-	-	-	-
Total cash flows	**1,464**	**-**	**2,265**	**-**	**3,729**
Net closing balance	**99**	**-**	**18,709**	**861**	**19,669**
Closing liabilities	100	-	18,709	861	19,670
Closing assets	1	-	-	-	1

31 December 2025

Insurance	(SAR '000)				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	
Opening assets	995	-	(445)	(8)	542
Opening liabilities	909	-	7,676	374	8,959
Net opening balance	(86)	-	8,121	382	8,417
Insurance revenue	12,656	-	-	-	12,656
Insurance service expenses	2,029	-	6,381	271	8,681
Incurred claims and other directly attributable expenses	-	-	6,262	322	6,584
Amortisation of insurance acquisition cash flows	2,029	-	-	-	2,029
Surplus distribution to policyholders	-	-	195	-	195
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	(76)	(51)	(127)
Insurance service result	10,627	-	(6,381)	(271)	3,975
Finance expenses from insurance contracts	-	-	(191)	(18)	(209)
Total changes in the statement of income and OCI	10,627	-	(6,572)	(289)	3,766
Cash flows					
Premium received	12,799	-	-	-	12,799
Claims paid	-	-	(1,971)	-	(1,971)
Directly attributable expenses paid (excluding insurance acquisition cash flows)	-	-	(917)	-	(917)
Insurance acquisition cash flows	(2,085)	-	-	-	(2,085)
Other cash flows	-	-	(84)	-	(84)
Total cash flows	10,714	-	(2,972)	-	7,742
Net closing balance	1	-	11,721	671	12,393
Closing liabilities	993	-	10,842	668	12,503
Closing assets	992	-	(879)	(3)	110

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.3 Analysis by remaining coverage & incurred claims for insurance & reinsurance contracts by segment (continued)

Protection (continued)

30 September 2026

	(SAR '000)				
Reinsurance	**Assets for remaining coverage**		**Assets for incurred claims for contracts under the premium allocation approach**		**Total**
Premium allocation approach	**Excluding loss component**	**Loss component**	**Assets for incurred claims**	**Risk adjustment for non-financial risk**	
Opening assets	2,033	-	8,557	608	11,198
Opening liabilities	5,521	-	1	-	5,522
Net opening balance	**(3,488)**	**-**	**8,556**	**608**	**5,676**
Reinsurance expenses	**898**	**-**	**-**	**-**	**898**
Amounts recoverable from reinsurance	**-**	**-**	**4,199**	**159**	**4,358**
Incurred claims recovery	-	-	5,873	339	6,212
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(1,674)	(180)	(1,854)
(Expenses) / income from reinsurance contracts held	**(898)**	**-**	**4,199**	**159**	**3,460**
Finance income from reinsurance contracts held	-	-	137	24	161
Total changes in the statement of income and OCI	**(898)**	**-**	**4,336**	**183**	**3,621**
Cash flows					
Premium paid	(5,287)	-	-	-	(5,287)
Claims received	-	-	762	-	762
Total cash flows	**(5,277)**	**-**	**762**	**-**	**(4,515)**
Net closing balance	**891**	**-**	**12,130**	**791**	**13,812**
Closing assets	3,198	-	12,130	791	16,119
Closing liabilities	2,307	-	-	-	2,307

31 December 2025

	(SAR '000)				
Reinsurance	Assets for remaining coverage		Assets for incurred claims for contracts under the premium allocation approach		Total
Premium allocation approach	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	
Opening assets	3,132	-	4,424	304	7,860
Opening liabilities	7,120	-	(329)	(23)	6,768
Net opening balance	(3,988)	-	4,753	327	1,092
Reinsurance expenses	8,060	-	-	-	8,060
Amounts recoverable from reinsurance	-	-	4,852	264	5,116
Incurred claims recovery	-	-	1,721	62	1,783
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	3,131	202	3,333
(Expenses) / income from reinsurance contracts held	(8,060)	-	4,852	264	(2,944)
Finance income from reinsurance contracts held	-	-	100	17	117
Total changes in the statement of income and OCI	(8,060)	-	4,952	281	(2,827)
Cash flows					
Premium paid	(8,560)	-	-	-	(8,560)
Claims received	-	-	1,149	-	1,149
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other Cash Flows	-	-	-	-	-
Fixed Commission received	-	-	-	-	-
Total cash flows	(8,560)	-	1,149	-	(7,411)
Net closing balance	(3,488)	-	8,556	608	5,676
Closing assets	2,033	-	8,557	608	11,198
Closing liabilities	5,521	-	1	-	5,522

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4 Joint Operations "Inherent Defect Insurance" (IDI)

GMM

30 September 2026	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance	**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**adjustment for non-financial risk**	**Total**
Net opening balance	**18,997**	**-**	**530**	**13**	**19,540**
Derecognition of change in ownership share	**-**	**-**	**-**	**-**	**-**
Insurance revenue	**-**	**-**	**-**	**-**	**-**
Expected incurred claims and other service expenses	-	-	-	-	-
Expected Directly Attributable Expenses Incurred in the Period	-	-	-	-	-
Change in Risk Adjustment for Non-Financial Risk	-	-	-	-	-
Premium and related Receipts Relating to Past and Current Service	-	-	-	-	-
Amount of CSM Recognized in Profit or Loss	-	-	-	-	-
Impact of methodology change	-	-	-	-	-
Insurance service expenses	**-**	**-**	**-**	**-**	**-**
Incurred claims and other service expenses	-	-	-	-	-
Past Service: Changes to liabilities for incurred claims	-	-	-	-	-
Impact of methodology change	-	-	-	-	-
Policyholders' surplus expense	-	-	-	-	-
Insurance service result	**-**	**-**	**-**	**-**	**-**
Finance expenses from insurance contracts	-	-	-	-	-
Changes in the statement of income and OCI	**-**	**-**	**-**	**-**	**-**
Cash flows					
Premiums Received	-	-	-	-	-
Claims Paid	-	-	-	-	-
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)	-	-	-	-	-
Insurance Acquisition Cash Flows	-	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**	**-**
Net closing balance	**18,997**	**-**	**530**	**13**	**19,540**

The Company accounts for its rights and obligations of the joint operations by recognising its assets, liabilities, revenues and expenses in 2026 at 1.63% (2025: 1.63%) of Company's interest in joint operations (IDI) according to International Financial Reporting Standards.

31 December 2025	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	Total
Net opening balance	**17,643**	**-**	**688**	**11**	**18,342**
Derecognition of change in ownership share	**(9,233)**	**-**	**(360)**	**(6)**	**(9,599)**
Insurance revenue	**1,342**	**-**	**-**	**-**	**1,342**
Expected incurred claims and other service expenses	33	-	-	-	33
Expected Directly Attributable Expenses Incurred in the Period	1,245	-	-	-	1,245
Change in Risk Adjustment for Non-Financial Risk	(53)	-	-	-	(53)
Premium and related Receipts Relating to Past and Current Service	(15)	-	-	-	(15)
Amount of CSM Recognized in Profit or Loss	444	-	-	-	444
Impact of methodology change	(312)	-	-	-	(312)
Insurance service expenses	**-**	**-**	**511**	**8**	**519**
Incurred claims and other service expenses	-	-	565	14	579
Past Service: Changes to liabilities for incurred claims	-	-	(211)	(6)	(217)
Impact of methodology change	-	-	157	-	157
Policyholders' surplus expense	-	-	-	-	-
Insurance service result	**1,342**	**-**	**(511)**	**(8)**	**823**
Finance expenses from insurance contracts	(225)	-	25	-	(200)
Changes in the statement of income and OCI	**1,117**	**-**	**(486)**	**(8)**	**623**
Cash flows					
Premiums Received	11,770	-	-	-	11,770
Claims Paid	-	-	(48)	-	(48)
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)	-	-	(91)	-	(91)
Insurance Acquisition Cash Flows	(66)	-	(145)	-	(211)
Total cash flows	**11,704**	**-**	**(284)**	**-**	**11,420**
Net closing balance	**18,997**	**-**	**530**	**13**	**19,540**

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4 Joint Operations "Inherent Defect Insurance" (IDI) (continued)

GMM

30 September 2026	**Assets for remaining coverage**		**Assets for incurred claims**		
Reinsurance	**Excluding loss component**	**Loss component**	**Assets for incurred claims**	**Risk adjustment for non-financial risk**	**Total**
Net opening balance	**10,587**	**-**	**400**	**-**	**10,987**
Derecognition of change in ownership share	-	-	-	-	-
Reinsurance expenses	-	-	-	-	-
Expected claims recoverable in the Year	-	-	-	-	-
Changes in risk adjustment for non-financial risk	-	-	-	-	-
Reinsurance commissions	-	-	-	-	-
Others items Relating to Past and Current Service	-	-	-	-	-
Amount of CSM recognized in statement of income	-	-	-	-	-
Impact of methodology change	-	-	-	-	-
Amounts recoverable from reinsurance	-	-	-	-	-
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	-	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-	-
Total changes in the statement of income and OCI	-	-	-	-	-
Cash flows					
Ceded premium	-	-	-	-	-
Incurred claims recoveries	-	-	-	-	-
Commission and management fees	-	-	-	-	-
Total cash flows	-	-	-	-	-
Net closing balance	**10,587**	**-**	**400**	**-**	**10,987**

31 December 2025	Assets for remaining coverage		Assets for incurred claims		
Reinsurance	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	Total
Net opening balance	12,536	-	437	-	12,973
Derecognition of change in ownership share	(6,561)	-	(229)	-	(6,790)
Reinsurance expenses	1,092	-	-	-	1,092
Expected claims recoverable in the Year	329	-	-	-	329
Changes in risk adjustment for non-financial risk	9	-	-	-	9
Reinsurance commissions	-	-	-	-	-
Others items Relating to Past and Current Service	22	-	-	-	22
Amount of CSM recognized in statement of income	214	-	-	-	214
Experience Adjustments related to premiums and reinsurance commissions	518	-	-	-	518
Impact of methodology change	-	-	239	-	239
Amounts recoverable from reinsurance	-	-	434	-	434
Incurred claims recovery	-	-	-	-	-
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	(195)	-	(195)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	(1,092)	-	239	-	(853)
(Expenses) / income from reinsurance contracts held	(11)	-	(25)	-	(36)
Finance income from reinsurance contracts held	(1,103)	-	214	-	(889)
Total changes in the statement of income and OCI					
Cash flows	(7,241)	-	-	-	(7,241)
Ceded premium	-	-	22	-	22
Incurred claims recoveries	1,526	-	-	-	1,526
Commission and management fees	(5,715)	-	22	-	(5,693)
Total cash flows					
Net closing balance	10,587	-	400	-	10,987

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4 Joint Operations "Inherent Defect Insurance" (IDI) (continued)

GMM

30 September 2026	**(SAR'000)**			
Insurance	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Net opening balance	**(629)**	**1,000**	**19,169**	**19,540**
Derecognition of change in ownership share	-	-	-	-
Changes that relate to current service	-	-	-	-
Changes that relate to future service	-	-	-	-
Changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	-
Finance expenses from insurance contracts	-	-	-	-
Changes in the statement of income and OCI	-	-	-	-
Cash flows				
Premiums received	-	-	-	-
Incurred claims paid	-	-	-	-
Insurance acquisition cash flows	-	-	-	-
Total cash flows	-	-	-	-
Net closing balance	**(629)**	**1,000**	**19,169**	**19,540**

31 December 2025	(SAR'000)			
Insurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Net opening balance	3,986	545	13,811	18,342
Derecognition of change in ownership share	(2,085)	(285)	(7,229)	(9,599)
Changes that relate to current service	11,567	(13)	(61)	11,493
Changes that relate to future service	(24,108)	693	11,268	(12,147)
Changes that relate to past service	(177)	8	-	(169)
Insurance service result	(12,718)	688	11,207	(823)
Finance expenses from insurance contracts	(1,232)	52	1,380	200
Changes in the statement of income and OCI	(13,950)	740	12,587	(623)
Cash flows				
Premiums received	11,770	-	-	11,770
Incurred claims paid	(48)	-	-	(48)
Insurance acquisition cash flows	(302)	-	-	(302)
Total cash flows	11,420	-	-	11,420
Net closing balance	(629)	1,000	19,169	19,540

The Company accounts for its rights and obligations of the joint operations by recognising its assets, liabilities, revenues and expenses at 1.63% of Company's interest in joint operations (IDI) according to IFRS 11.

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.4 Joint Operations "Inherent Defect Insurance" (IDI) (continued)

GMM

30 September 2026 **(SAR'000)**

Reinsurance	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Net opening balance	**1,167**	**1,001**	**8,819**	**10,987**
Derecognition of change in ownership share	-	-	-	-
Changes that relate to current service	-	-	-	-
Changes that relate to future service	-	-	-	-
Changes that relate to past service	-	-	-	-
(Expenses) / income from reinsurance contracts held	-	-	-	-
Finance income from reinsurance contracts held	-	-	-	-
Total changes in the statement of income and OCI	-	-	-	-
Cash flows				
Ceded premium	-	-	-	-
Incurred Claims	-	-	-	-
Commission and management fees	-	-	-	-
Total cash flows	-	-	-	-
Net closing balance	**1,167**	**1,001**	**8,819**	**10,987**

31 December 2025 (SAR'000)

Reinsurance	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Net opening balance	2,279	(493)	11,187	12,973
Derecognition of change in ownership share	(1,193)	258	(5,855)	(6,790)
Changes that relate to current service	7,763	(12)	(188)	7,563
Changes that relate to future service	(12,472)	1,205	3,245	(8,022)
Changes that relate to past service	(231)	-	(163)	(394)
(Expenses) / income from reinsurance contracts held	(4,940)	1,193	2,894	(853)
Finance income from reinsurance contracts held	(672)	43	593	(36)
Total changes in the statement of income and OCI	(5,612)	1,236	3,487	(889)
Cash flows				
Ceded premium	(7,241)	-	-	(7,241)
Incurred Claims	22	-	-	22
Commission and management fees	1,526	-	-	1,526
Total cash flows	(5,693)	-	-	(5,693)
Net closing balance	1,167	1,001	8,819	10,987

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.5 Joint Operations "Employer Delinquency (ED)"

PAA

(SAR'000)

30 September 2026	**Liabilities for remaining coverage**		**Liabilities for incurred claims**		
Insurance	**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Risk adjustment for non-financial risk**	**Total**
Net opening balance	**28,089**	**-**	**(23,414)**	**(1,533)**	**3,142**
Insurance revenue	**589**	**-**	**-**	**-**	**589**
Insurance service expenses	**12**	**-**	**(12,779)**	**(1,088)**	**(13,855)**
Incurred claims and other directly attributable expenses	**-**	**-**	**(12,779)**	**(1,088)**	**(13,867)**
Amortisation of insurance acquisition cash flows	**12**	**-**	**-**	**-**	**12**
Surplus distribution to policyholders	**-**	**-**	**-**	**-**	**-**
Losses on onerous contracts and reversals of those losses	**-**	**-**	**-**	**-**	**-**
Changes that relate to past service - changes in the FCF relating to LIC	**-**	**-**	**-**	**-**	**-**
Insurance service result	**577**	-	**12,779**	**1,088**	**14,444**
Finance expenses from insurance contracts	**-**	**-**	**(292)**	**7**	**(285)**
Changes in the statement of income and OCI	**577**	**-**	**12,487**	**1,095**	**14,159**
Cash flows					
Premiums Received	**-**	**-**	**-**	**-**	**-**
Claims Paid	**-**	**-**	**(3,132)**	**-**	**(3,132)**
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)	**-**	**-**	**(36)**	**-**	**(36)**
Insurance Acquisition Cash Flows	**-**	**-**	**-**	**-**	**-**
Other Cash Flows	**-**	**-**	**-**	**-**	**-**
Total cash flows	**-**	**-**	**(3,168)**	**-**	**(3,168)**
Net closing balance	**28,666**	**-**	**(7,759)**	**(438)**	**20,469**

(SAR'000)

31 December 2025	Liabilities for remaining coverage		Liabilities for incurred claims		
Insurance	Excluding loss component	Loss component	Liabilities for incurred claims	Risk adjustment for non-financial risk	Total
Net opening balance	-	-	-	-	-
Insurance revenue	38,088	-	-	-	38,088
Insurance service expenses	800	-	24,258	1,533	26,591
Incurred claims and other directly attributable expenses	-	-	24,258	1,533	25,791
Amortisation of insurance acquisition cash flows	800	-	-	-	800
Surplus distribution to policyholders	-	-	-	-	-
Losses on onerous contracts and reversals of those losses	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to LIC	-	-	-	-	-
Insurance service result	37,288	-	(24,258)	(1,533)	11,497
Finance expenses from insurance contracts	-	-	401	-	401
Changes in the statement of income and OCI	37,288	-	(23,857)	(1,533)	11,898
Cash flows					-
Premiums Received	9,339	-	-	-	9,339
Claims Paid	-	-	(355)	-	(355)
Directly Attributable Expenses paid (excluding insurance acquisition cash flows)	-	-	(88)	-	(88)
Insurance Acquisition Cash Flows	(140)	-	-	-	(140)
Other Cash Flows	-	-	-	-	-
Total cash flows	9,199	-	(443)	-	8,756
Net closing balance	28,089	-	(23,414)	(1,533)	3,142

The Company accounts for its rights and obligations of the joint operations by recognising its assets, liabilities, revenues and expenses at 9.9751% gross and 5.9751% reinsurance of Company's interest in joint operations Employers' Delinquency according to IFRS 11.

5 INSURANCE AND REINSURANCE CONTRACTS (continued)

5.5 Joint Operations "Employer Delinquency (ED)" (continued)

PAA

	(SAR'000)				
30 September 2026	**Assets for remaining coverage**		**Assets for Amounts recoverable on Incurred claims**		
Reinsurance	**Excluding loss component**	**Loss component**	**Assets for incurred claims**	**Risk adjustment for non-financial risk**	**Total**
Net opening balance	**15,528**	**-**	**(13,456)**	**(918)**	**1,154**
Reinsurance expenses	**323**	-	-	-	**323**
Amounts recoverable from reinsurance	-	-	**(7,763)**	**(652)**	**(8,415)**
Incurred claims recovery	-	-	**(7,763)**	**(652)**	**(8,415)**
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	**(323)**	-	**(7,763)**	**(652)**	**(8,738)**
Finance income from reinsurance contracts held	-	-	**170**	**(4)**	**166**
Total changes in the statement of income and OCI	**(323)**	-	**(7,593)**	**(656)**	**(8,572)**
Cash flows					
Premium Paid	-	-	-	-	-
Claim recoveries received from reinsurer	-	-	**1,277**	-	**1,277**
Fixed Commission received	-	-	-	-	-
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Total cash flows	-	-	**1,277**	-	**1,277**
Net closing balance	**15,851**	**-**	**(4,586)**	**(262)**	**11,003**

	(SAR'000)				
31 December 2025	Assets for remaining coverage		Assets for Amounts recoverable on Incurred claims		
Reinsurance	Excluding loss component	Loss component	Assets for incurred claims	Risk adjustment for non-financial risk	Total
Net opening balance	-	-	-	-	-
Reinsurance expenses	20,875	-	-	-	20,875
Amounts recoverable from reinsurance	-	-	13,689	918	14,607
Incurred claims recovery	-	-	13,689	918	14,607
Future Service: LRC for new onerous contracts and reversal on existing onerous contracts	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	-	-	-
(Expenses) / income from reinsurance contracts held	(20,875)	-	13,689	918	(6,268)
Finance income from reinsurance contracts held	-	-	(233)	-	(233)
Total changes in the statement of income and OCI	(20,875)	-	13,456	918	(6,501)
Cash flows					-
Premium Paid	(5,845)	-	-	-	(5,845)
Claim recoveries received from reinsurer	-	-	-	-	-
Fixed Commission received	498	-	-	-	498
Profit Commission/Sliding scale Commission received	-	-	-	-	-
Other cash flows	-	-	-	-	-
Total cash flows	(5,347)	-	-	-	(5,347)
Net closing balance	15,528	-	(13,456)	(918)	1,154

6. INVESTMENTS

Investments are classified as follows:

		Insurance operations	
		30 September 2026	31 December 2025
	Notes	**SAR'000 (Unaudited)**	SAR'000 (Audited)
- Financial assets at fair value through profit or loss "FVTPL"	6.1	**336**	365
- Financial assets at fair value through other comprehensive income "FVOCI"	6.2	**72,722**	72,722
- Financial assets at amortised cost – net	6.3	**343,937**	207,614
Total		**416,995**	280,701

		Shareholders' operations	
		30 September 2026	31 December 2025
		SAR'000 (Unaudited)	SAR'000 (Audited)
- Financial assets at fair value through profit or loss "FVTPL"	6.1	**34,952**	35,897
- Financial assets at amortised cost – net	6.3	**227,768**	228,101
Total		**262,720**	263,998

Movement in the investment balances is as follows:

6.1 Financial assets at fair value through profit or loss "FVTPL"

	Insurance operations	
	30 September 2026	31 December 2025
	SAR'000 (Unaudited)	SAR'000 (Audited)
At the beginning of the period / year	**365**	771
Purchased during the period / year	**-**	-
Net change in fair values during the period / year	**(29)**	(406)
At the end of the period / year	**336**	365

	Shareholders' operations	
	30 September 2026	31 December 2025
	SAR'000 (Unaudited)	SAR'000 (Audited)
At the beginning of the period / year	**35,897**	-
Purchased during the period / year	**-**	39,952
Amortization during the period / year	**(51)**	-
Net change in fair values during the period / year	**(894)**	(4,055)
At the end of the period / year	**34,952**	35,897

	Total	
	30 September 2026	31 December 2025
	SAR'000 (Unaudited)	SAR'000 (Audited)
At the beginning of the period / year	**36,262**	771
Purchased during the period/ year	**-**	39,952
Amortization during the period / year	**(51)**	-
Net change in fair values during the period / year	**(923)**	(4,461)
At the end of the period / year	**35,288**	36,262

6. INVESTMENTS (continued)

6.2 Financial assets at fair value through other comprehensive income "FVOCI"

	Insurance operations	
	30 September 2026	31 December 2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
At the beginning of the period / year	**72,722**	61,124
Changes in fair value of investments	**-**	11,598
At the end of the period / year	**72,722**	72,722

This represents the Company's 3.45% (31 December 2025: 3.45%) holding in Najm for Insurance Services Company, a Saudi Closed Joint Stock Company. These shares are un-quoted and are carried at fair value. The Company has determined the fair value of its investment in Najm to be SAR 72.7 million as September 30, 2026 (31 December 2025: SAR 72.7 million). Accordingly, the required adjustments to bring the carrying value of such investment to its fair value, in accordance with the requirements of IFRS 9, have been made in this interim condensed financial information.

6.3 Financial assets at amortised cost – net

Investments in murabaha deposits and sukuks are classified as investments measured at amortised cost. The Company's business model for these investments is to hold to collect the contractual cash flows. The cash flows of murabaha deposits and sukuks represent solely payments of principal and profit on the principal outstanding.

The movement during the period is set out below:

	Insurance operations	
	30 September 2026	31 December 2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
Murabaha deposits	**187,608**	283,535
Sukuk	**20,006**	19,939
At the beginning of the period / year	**207,614**	303,474
Purchased during the period / year	**410,161**	20,000
Matured during the period / year	**(275,262)**	(20,000)
Accrued income on sukuk	**667**	62
Accrued income on murabaha deposits	**831**	(2,066)
At the end of the period / year, gross	**344,011**	207,615
Less: Impairment loss	**(74)**	(1)
At the end of the period / year, net	**343,937**	207,614

	Shareholders' operations	
	30 September 2026	31 December 2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
At the beginning of the period / year	**228,101**	245,266
Purchased during the period / year	**117,719**	15,000
Matured during the period / year	**(119,086)**	(37,046)
Accrued income on sukuk	**972**	5,513
Accrued income on murabaha deposits	**91**	(629)
At the end of the period / year, gross	**227,797**	228,104
Less: Impairment loss	**(29)**	(3)
At the end of the period / year, net	**227,768**	228,101

6. INVESTMENTS (continued)

6.3 Financial assets at amortised cost – net (continued)

	Total	
	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
At the beginning of the period / year	**435,715**	548,740
Purchased during the period / year	**527,880**	35,000
Matured during the period / year	**(394,348)**	(20,000)
Accrued income on sukuk	**1,639**	5,575
Accrued income on murabaha deposits	**922**	(2,695)
At the end of the period / year, gross	**571,808**	435,719
Less: Impairment loss	**(103)**	(4)
At the end of the period / year, net	**571,705**	435,715
Financial assets at amortised cost – net	**226,272**	185,688
Murabaha deposits	**345,433**	250,027
Total	**571,705**	435,715

As at 30 September 2026, the Company's investment in Islamic bonds ("Sukuk"), issued by banks having a credit rating of "A", "AA-" and "A-", amounted to SAR 225 million, comprising of 135 Sukuk with commercial banks and 90 Saudi Government Sukuk denominated at Saudi Riyals 1 million each.

Murabaha deposits represent deposits with local banks that have investment grade credit ratings and have an original maturity of more than three months from date of acquisition. The deposits earn profit at rate ranging from 4.58% to 6.19% (31 December 2025: 4.2% to 6.2%) per annum, respectively.

7 Expected credit loss (ECL) adjustment for liability for remaining coverage (LFRC) and liability for incurred claims (LIC) related to receivables

7.1 ECL adjustment for LRC related to premium receivable

	30 September SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Receivables comprise amounts due from the following:		
Policyholders	**552,848**	122,487
Brokers	**15,291**	226,585
Due from related parties	**80,094**	64,327
	648,233	413,399
Allowance for LFRC adjustment (expected credit loss)	**(56,366)**	(47,636)
Premium receivable - net	**591,867**	365,763

7.1.1 Movement of LRC adjustment (expected credit loss)

	30 September SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
At the beginning of the period / year	**47,636**	41,730
Charge for the period / year	**8,730**	5,906
At the end of the period / year	**56,366**	47,636

7.2 ECL adjustment for LIC related to claims salvage & subrogation recovery receivable

	30 September SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Receivables comprise amounts due from the following:		
Claim recoveries from insurance companies	**97,766**	62,673
Claim recoveries from third parties	**68,800**	44,569
Claim recoveries from customers	**38,797**	37,675
Salvage recoverable	**18,041**	23,265
	223,404	168,182
Allowance for LIC adjustment (expected credit loss)	**(85,778)**	(62,408)
Claims salvage & subrogation recovery receivable – net	**137,626**	105,774

7.2.1 Movement of LIC adjustment

	30 September SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
At the beginning of the period / year	**62,408**	74,897
Reversal / (charge) during the period / year	**23,370**	(12,489)
At the end of the period / year	**85,778**	62,408

7 Expected credit loss (ECL) adjustment for liability for remaining coverage (LRC) and liability for incurred claims (LIC) related to receivables (Continued)

7.3 Non performance risk (NPR) (allowance for impairment) adjustment on reinsurance receivable and recoverable

	30 September SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Reinsurers' share of unearned premiums	**153,545**	90,440
Reinsurers' share of outstanding claims	**621,688**	949,091
Reinsurers' share of claims incurred but not reported	**70,783**	60,084
Receivables from reinsurance	**3,158**	21,607
Due from related parties	**367**	7,733
Less: NPR adjustment	**(314)**	(715)
	849,227	1,128,240

7.3.1 Movement of NPR adjustment (allowance for impairment)

	30 September SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
At the start of the period/ year	**715**	2,957
Reversal for the period/ year	**(401)**	(2,242)
At the end of the period/ year	**314**	715

8 PREPAYMENTS AND OTHER ASSETS

	Insurance operations	
	30 September SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
VAT receivable	**23,377**	10,129
Other receivables	**4,637**	4,637
IDI receivables	**3,538**	3,538
ED receivables	**-**	1,016
Others	**509**	5,244
	32,061	24,564
Total prepayments and other assets	**32,061**	24,564

9 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

SAR'000	**30 September 2026 (Unaudited)**								
	Property and equipment						**Intangible assets**		
	Leasehold improvements	**Furniture and fittings**	**Computer and office equipment**	**Vehicles**	**Capital work in progress***	**Total property and equipment**	**Capital work in progress**	**Intangible assets**	**Total Intangible assets**
Cost									
1 January	**7,661**	**3,148**	**29,754**	**676**	**58,703**	**99,942**	**7,229**	**39,172**	**46,401**
Additions	**-**	**-**	**-**	**-**	**3,271**	**3,271**	**-**	**1,106**	**1,106**
Transfers	**-**	**44**	**737**	**-**	**(781)**	**-**	**-**	**-**	**-**
30 September	**7,661**	**3,192**	**30,491**	**676**	**61,193**	**103,213**	**7,229**	**40,278**	**47,507**
Accumulated depreciation/ amortisation									
1 January	**7,641**	**2,911**	**22,794**	**604**	**-**	**33,950**	**-**	**31,111**	**31,111**
Charge for the period	**-**	**64**	**1,635**	**-**	**-**	**1,699**	**-**	**1,227**	**1,227**
30 September	**7,641**	**2,975**	**24,429**	**604**	**-**	**35,649**	**-**	**32,338**	**32,338**
Net book value									
30 September	**20**	**217**	**6,062**	**72**	**61,193**	**67,564**	**7,229**	**7,940**	**15,169**

SAR'000	31 December 2025 (Audited)								
	Property and equipment						Intangible assets		
	Leasehold improvements	Furniture and fittings	Computer and office equipment	Vehicles	Capital work in progress*	Total property and equipment	Capital work in progress-	Intangible assets	Total Intangible assets
Cost									
1 January	7,661	3,148	24,542	676	57,221	93,248	7,229	32,208	39,437
Additions	-	-	-	-	6,694	6,694	-	6,964	6,964
Transfers	-	-	5,212	-	(5,212)	-	-	-	-
31 December	7,661	3,148	29,754	676	58,703	99,942	7,229	39,172	46,401
Accumulated depreciation/ amortisation									
1 January	7,626	2,810	20,445	604	-	31,485	-	27,948	27,948
Charge for the year	15	101	2,349	-	-	2,465	-	3,163	3,163
31 December	7,641	2,911	22,794	604	-	33,950	-	31,111	31,111
Net book value									
31 December	20	237	6,960	72	58,703	65,992	7,229	8,061	15,290

* Capital work in progress includes an amount of SAR 13.2 million representing the Company's 50% share of the value of the land including related permit costs, under a joint contribution and development agreement with a related party (Note 17).

10 STATUTORY DEPOSIT

Statutory deposit represents 10% of the paid up share capital which is maintained in accordance with the Law on Supervision of Cooperative Insurance Companies implemented in the Kingdom of Saudi Arabia. The statutory deposit cannot be withdrawn without the consent of the Insurance Authority. The statutory deposit is placed with a counterparty having investment grade credit rating. Return on statutory deposit is shown as an asset and liability in the interim condensed statement of financial position. In accordance with the new Insurance Authority circular, the Authority is entitled to the yields accrued up to and including 3 August 2026, whereas the insurance companies are entitled to the yields accrued from 4 August 2026 onwards.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Insurance operations	
	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
IDI accrued expenses	**6,571**	6,571
Other accrued expenses	**-**	2,844
	6,571	9,415

	Shareholders' operations	
	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Other suppliers payable	**7,307**	7,849
Others	**5,065**	505
	12,372	8,354
Total accrued expenses and other liabilities	**18,943**	17,769

12 PROVISION FOR ZAKAT

a) Zakat payable

The movement in zakat payable during the period / year were as follows:

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Balance at beginning of the period / year	**6,213**	5,438
Charge for the period / year	**3,907**	6,254
Payments during the period / year	**(4,926)**	(5,479)
Balance at end of the period / year	**5,194**	6,213

b) Status of assessments

The Company has filed its zakat return for the financial years up to and including the year 2025 with the Zakat, Tax and Customs Authority (the "ZATCA") and received the zakat certificate from the ZATCA. The Company has finalized its zakat position for the periods 2008 through 2022.

The ZATCA has not yet issued the final zakat assessment for the years ended 31 December 2023, 31 December 2024 and 31 December 2025.

13 SHARE CAPITAL

The authorized, issued and paid up capital of the Company was SAR 300 million at 30 September 2026 (31 December 2025: SAR 300 million) consisting of 30 million shares of SAR 10 each. Shareholding structure of the Company is as below:

	30 September 2026		31 December 2025	
	Authorised, issued and paid up		Authorised, issued and paid up	
	No. of Shares	**SAR**	No. of Shares	SAR
Saudi Arabian Insurance Company B.S.C	**9,000,000**	**90,000,000**	9,000,000	90,000,000
Others	**21,000,000**	**210,000,000**	21,000,000	210,000,000
	30,000,000	**300,000,000**	30,000,000	300,000,000

14 EARNINGS PER SHARE

Basic and diluted earning per share for the period has been calculated by dividing the total income attributable to the shareholders after zakat by the weighted average number of shares in issue throughout the period.

	30 September 2026 SAR'000 (Unaudited)	30 September 2025 SAR'000 (Unaudited)
Total income for the period attributable to the shareholders after zakat	**24,464**	35,251
Weighted average number of shares throughout the period	**30,000**	30,000
Basic and diluted earning per share	**0.82**	1.18

There are no diluted potential shares during the period ended 30 September 2026 and 30 September 2025.

15 STATUTORY RESERVE

In accordance with the Company's By-Laws and in compliance with Article 70(2)(g) of the Insurance Implementing Regulations issued by the Insurance Authority, the Company is required to allocate 20% of its net income for the year to the statutory reserve until it equals the value of share capital. Such transfer is only made at year end. The statutory reserve is not available for distribution to shareholders until liquidation of the Company.

16 Other operating expenses

	Nine-month period ended 30 September	
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Employees' cost	**59,912**	60,189
Product-related marketing	**12,413**	9,151
IT and other costs	**10,746**	17,450
Regulatory fees	**7,887**	4,891
Professional services	**5,896**	4,965
Depreciation and amortization	**3,033**	3,649
Withholding taxes	**1,922**	1,418
Communication	**1,291**	1,819
Office rental	**704**	1,502
Other expenses	**3,102**	9,814
	106,906	114,848

	Insurance operations 30 September	
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Policy acquisition cost *	**14,839**	15,198
Other attributable expenses *	**85,152**	92,625
Other operating expenses **	**6,012**	5,855
	106,003	113,678

	Shareholders' operations 30 September	
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Other operating expenses **	**903**	1,170
	106,906	114,848

* Reported part of insurance service expense

** Other operating expenses include non-attributable expenses which are administrative expenses and are not linked to insurance contracts.

17 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties or the Company. All transactions with such related parties are conducted on normal terms and conditions and are approved by management.

The following are the details of the major related party transactions during the period/year and the related balances:

Related party	***Nature of transactions/ balances***	**Amount of transaction**		**Balance**	
		Nine-month period ended 30 September			
		2026	2025	**30 September 2026**	31 December 2025
		SAR'000	SAR'000	**SAR'000**	SAR'000
		(Unaudited)	(Unaudited - Restated)*	**(Unaudited)**	(Audited - Restated)*
ACE Gallagher Arabia Insurance Brokers ("Broker") (Affiliate)	Premiums received through broker, net	**385,735**	288,182		
	Commission expense	**(26,344)**	(20,752)		
	Claims settled	**(350,953)**	(58,559)		
	Balance due from/ (due to), net			**38,842**	(3,577)
	Net balance			**38,842**	(3,577)
ACE Re Gallagher Arabia ("Reinsurance Broker") (Affiliate)	Premiums ceded through broker	**(142,958)**	(164,516)		
	Commission received	**18,504**	20,812		
	Claims recovered	**285,014**	33,703		
	Balance (due to)/ due from			**(16,907)**	6,927
	Net balance			**(16,907)**	6,927
Saudi Arabian Insurance Company B.S.C (C) (Shareholder)	Premiums ceded	**(222)**	(195)		
	Commission received	**45**	49		
	Balance due from			**367**	291
	Net balance			**367**	291
A party in which the Chairman of the Board of Directors has an indirect interest	Expenses reimbursed by/ (paid on behalf of), net	**4,684**	(17,766)		
	Balance due from			**13,227**	17,911
	Net balance			**13,227**	17,911

Related party relationship:

On 16 February 2020, the Company entered into a Joint Contribution and Development Agreement (the "Agreement") with a party in which the Chairman of the Board of Directors has an indirect interest, for the construction of a commercial building on land. The Agreement was approved by the shareholders at the Annual General Meeting on 25 June 2019.

Under the Agreement, the Company is committed to fund 50% of the total estimated project cost. The transaction has been recognized as progressed. Under the terms of the Agreement, legal title to 50% of the land and building will be transferred to the Company upon completion. This has been recognized in Property and equipment (Note 9) under Capital work in progress.

The Company's ownership will be reflected in the property deed upon completion.

17 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Restatement of related party disclosure:

At the period end, the Company reassessed the definition of related parties per IAS 24 Related Party Disclosures and noted that a contractual relationship with a related party should have been included as a related party under IAS 24, As a result, certain balances and transactions related to the prior period have been restated to include the balances and transactions with this related party. There was no impact on the interim condensed statement of financial position and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows.

Compensation of key management personnel

Key management personnel of the Company include all directors (executives and non-executives) and senior management. The summary of compensation of key management personnel for the period ended 30 September is as follows:

	BOD and committee members (Non-Executive)		**Top Executives including the CEO and CFO**	
	Nine-month period ended 30 September		**Nine-month period ended 30 September**	
	2026	2025	**2026**	2025
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Short-term benefits	**901**	1,170	**7,291**	8,579
Bonus	**-**	-	**1,280**	2,631
Employees' end-of-service benefits	**-**	-	**1,112**	531
	901	1,170	**9,683**	11,741

18 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 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 surplus or deficit since 31 December 2025.

Segment assets do not include cash and cash equivalents, murabaha deposits, investments, prepayment and other assets, property and equipment, intangible assets, statutory deposit and accrued income on statutory deposit, accordingly, they have remained unallocated. Segment liabilities do not include accrued expenses and other liabilities, employees' end of service benefits, provision for zakat and accrued income on statutory deposit, accordingly, they have remained unallocated.

The segment information provided to the Company's Board of Directors for the reportable segments for the Company's total assets and liabilities at 30 September 2026, its total revenues, expenses, and net income for period ended, are as follows:

Operating segments	30 September 2026 (Unaudited)						
	Insurance operations						
	Medical	Motor	Property & Casualty	Protection	Total - Insurance operations	Shareholders' operations	Total
	(SAR'000)						
ASSETS							
Cash and cash equivalents	-	-	-	-	194,188	6,690	200,878
Insurance contract assets	153,904	121,325	30,679	20,470	326,378	-	326,378
Reinsurance contract assets	-	13,795	852,805	16,119	882,719	-	882,719
Murabaha deposits	-	-	-	-	324,258	21,175	345,433
Financial assets at fair value through other	-	-	-	-	72,722	-	72,722
Financial assets at fair value through profit or loss "FVTPL"	-	-	-	-	336	34,952	35,288
Financial assets at amortised cost – net	-	-	-	-	19,679	206,593	226,272
Prepayments and other assets	-	-	-	-	31,722	339	32,061
Property and equipment	-	-	-	-	19,368	48,196	67,564
Intangible assets	-	-	-	-	15,169	-	15,169
Statutory deposit	-	-	-	-	-	30,000	30,000
Accrued income on statutory deposit	-	-	-	-	-	1,299	1,299
TOTAL ASSETS	153,904	135,120	883,484	36,589	1,886,539	349,244	2,235,783
LIABILITIES AND EQUITY							
Insurance contract liabilities	82,393	575,410	902,398	19,670	1,579,871	-	1,579,871
Reinsurance contract liabilities	-	19,412	157,730	13,310	190,452	-	190,452
Accrued expenses and other liabilities	-	-	-	-	6,571	12,372	18,943
Employees' end-of-service benefits	-	-	-	-	569	-	569
Provision for zakat	-	-	-	-	-	5,194	5,194
Accrued commission income payable to Insurance Authority	-	-	-	-	-	1,073	1,073
Share capital	-	-	-	-	-	300,000	300,000
Statutory reserve	-	-	-	-	-	18,902	18,902
Retained Earnings	-	-	-	-	-	44,505	44,505
Re-measurement reserve of employees' end-of-service benefits	-	-	-	-	5,475	-	5,475
Fair value reserve on investments	-	-	-	-	70,799	-	70,799
TOTAL LIABILITIES AND EQUITY	82,393	594,822	1,060,128	32,980	1,853,737	382,046	2,235,783

18 OPERATING SEGMENTS (continued)

Operating segments	31 December 2025 (Audited)						
	Medical	Motor	Property & Casualty	Protection	Total - Insurance operations	Shareholders' operations	Total
	(SAR'000)						
ASSETS							
Cash and cash equivalents	-	-	-	-	179,867	139	180,006
Insurance contract assets	25,448	82,818	135,079	3,252	246,597	-	246,597
Reinsurance contract assets	-	11,611	1,094,153	11,198	1,116,962	-	1,116,962
Murabaha deposits	-	-	-	-	187,608	62,419	250,027
Financial assets at fair value through other comprehensive income "FVOCI"	-	-	-	-	72,722	-	72,722
Financial assets at fair value through profit or loss "FVTPL"	-	-	-	-	365	35,897	36,262
Financial assets at amortised cost – net	-	-	-	-	20,006	165,682	185,688
Prepayments and other assets	-	-	-	-	24,497	67	24,564
Property and equipment	-	-	-	-	18,287	47,705	65,992
Intangible assets	-	-	-	-	15,290	-	15,290
Statutory deposit	-	-	-	-	-	30,000	30,000
Accrued income on statutory deposit	-	-	-	-	-	236	236
TOTAL ASSETS	25,448	94,429	1,229,232	14,450	1,882,201	342,145	2,224,346
LIABILITIES AND EQUITY							
Insurance contract liabilities	33,052	266,993	1,321,769	12,503	1,634,317	-	1,634,317
Reinsurance contract liabilities	-	7,392	135,982	6,676	150,050	-	150,050
Accrued expenses and other liabilities	-	-	-	-	9,373	8,396	17,769
Employees' end-of-service benefits	-	-	-	-	544	-	544
Provision for zakat	-	-	-	-	-	6,213	6,213
Accrued commission income payable to Insurance Authority	-	-	-	-	-	236	236
Share capital	-	-	-	-	-	300,000	300,000
Statutory reserve	-	-	-	-	-	18,902	18,902
Retained Earnings	-	-	-	-	-	20,041	20,041
Fair value reserve on investments	-	-	-	-	5,475	-	5,475
Re-measurement reserve of employees' end-of-service benefits	-	-	-	-	70,799	-	70,799
TOTAL LIABILITIES AND EQUITY	33,052	274,385	1,457,751	19,179	1,870,558	353,788	2,224,346

Statement of income and comprehensive income

18 OPERATING SEGMENTS (continued)

Operating segments	Nine-month period ended (Unaudited)					
	Property & Casualty	Motor	Medical	Protection	Others	Total
	(SAR'000)					
INSURANCE SERVICE RESULT						
Insurance revenue	**346,036**	**737,968**	**93,239**	**2,184**	**-**	**1,179,427**
Insurance service expense	**24,428**	**(734,659)**	**(92,121)**	**8,920**	**-**	**(793,432)**
Insurance service result before reinsurance contracts held	**370,464**	**3,309**	**1,118**	**11,104**	**-**	**385,995**
Allocation of reinsurance premiums	**(286,686)**	**(6,818)**	**-**	**(1,221)**	**-**	**(294,725)**
Amounts (payable to) / recoverable from reinsurers for incurred claims	**(74,903)**	**(20)**	**-**	**(4,057)**	**-**	**(78,980)**
Net expenses from reinsurance contracts held	**(361,589)**	**(6,838)**	**-**	**(5,278)**	**-**	**(373,705)**
Insurance service result	**8,875**	**(3,529)**	**1,118**	**5,826**	**-**	**12,290**
Net (losses) / gains on FVTPL investments	**-**	**-**	**-**	**-**	**(923)**	**(923)**
Other investment income	**-**	**-**	**-**	**-**	**25,555**	**25,555**
Net investment income	**-**	**-**	**-**	**-**	**24,632**	**24,632**
Finance expenses on insurance contracts issued	**(24,454)**	**(123)**	**(921)**	**(492)**	**-**	**(25,990)**
Finance income from reinsurance contracts held	**21,614**	**117**	**-**	**327**	**-**	**22,058**
Net insurance finance expenses	**(2,840)**	**(6)**	**(921)**	**(165)**	**-**	**(3,932)**
Net insurance and investment result	**6,035**	**(3,535)**	**197**	**5,661**	**24,632**	**32,990**
Other income	**-**	**-**	**-**	**-**	**2,296**	**2,296**
Other operating expenses	**-**	**-**	**-**	**-**	**(6,915)**	**(6,915)**
Net (loss) / income for the period before zakat attributable to the shareholders	**6,035**	**(3,535)**	**197**	**5,661**	**20,013**	**28,371**
Provision for zakat	**-**	**-**	**-**	**-**	**(3,907)**	**(3,907)**
Net (loss) / income for the period after zakat attributable to the shareholders	**6,035**	**(3,535)**	**197**	**5,661**	**16,106**	**24,464**

18 OPERATING SEGMENTS (continued)

	Nine-month period ended 30 September 2026 (Unaudited)				
Customers' category	**Property & Casualty**	**Motor**	**Medical**	**Protection**	**Total**
			(SAR'000)		
Insurance revenue					
Retail	**546**	**415,608**	**12,088**	**-**	**428,242**
Very small	**6,951**	**6,268**	**2,823**	**-**	**16,042**
Small	**15,779**	**19,299**	**8,889**	**274**	**44,241**
Medium	**26,747**	**172,131**	**23,511**	**1,182**	**223,571**
Corporate	**296,013**	**124,662**	**45,928**	**728**	**467,331**
Total insurance revenue	**346,036**	**737,968**	**93,239**	**2,184**	**1,179,427**

Customers' category	**Property & Casualty**	**Motor**	**Medical**	**Protection**	**Total**
			(SAR'000)		
Gross written premiums					
Retail	**664**	**552,518**	**14,098**	**-**	**567,280**
Very small	**8,453**	**8,333**	**3,292**	**-**	**20,078**
Small	**19,189**	**25,656**	**10,367**	**198**	**55,410**
Medium	**32,526**	**228,835**	**27,422**	**855**	**289,638**
Corporate	**359,970**	**165,728**	**53,568**	**527**	**579,793**
Total gross written premiums	**420,802**	**981,070**	**108,747**	**1,580**	**1,512,199**

Customers' category	**Property & Casualty**	**Motor**	**Medical**	**Protection**	**Total**
			(SAR'000)		
Reinsurance premium ceded					
Local	**(144,564)**	**(2,080)**	**-**	**(106)**	**(146,750)**
Foreign	**(228,525)**	**(4,743)**	**-**	**(890)**	**(234,158)**
Total reinsurance premium ceded	**(373,089)**	**(6,823)**	**-**	**(996)**	**(380,908)**

Statement of income and comprehensive income

18 OPERATING SEGMENTS (continued)

Operating segments	Three-month period ended (Unaudited)					
	Property & Casualty	Motor	Medical	Protection	Others	Total
	(SAR'000)					
INSURANCE SERVICE RESULT						
Insurance revenue	**120,724**	**280,575**	**33,794**	**594**	**-**	**435,687**
Insurance service expense	**31,836**	**(300,915)**	**(34,929)**	**6,115**	**-**	**(297,893)**
Insurance service result before reinsurance contracts held	**152,560**	**(20,340)**	**(1,135)**	**6,709**	**-**	**137,794**
Allocation of reinsurance premiums	**(96,287)**	**(2,155)**	**-**	**(318)**	**-**	**(98,760)**
Amounts recoverable from reinsurers for incurred claims	**(38,972)**	**(312)**	**-**	**2,939**	**-**	**(36,345)**
Net expenses from reinsurance contracts held	**(135,259)**	**(2,467)**	**-**	**2,621**	**-**	**(135,105)**
Share of surplus from insurance pools	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**17,301**	**(22,807)**	**(1,135)**	**9,330**	**-**	**2,689**
Net loss on FVTPL investments	**-**	**-**	**-**	**-**	**(1,199)**	**(1,199)**
Other investment income	**-**	**-**	**-**	**-**	**10,032**	**10,032**
Net investment income	**-**	**-**	**-**	**-**	**8,833**	**8,833**
Finance expenses on insurance contracts issued	**(3,851)**	**258**	**(462)**	**(16)**	**-**	**(4,071)**
Finance income from reinsurance contracts held	**3,477**	**(2)**	**-**	**19**	**-**	**3,494**
Net insurance finance expenses	**(374)**	**256**	**(462)**	**3**	**-**	**(577)**
Net insurance and investment result	**16,927**	**(22,551)**	**(1,597)**	**9,333**	**8,833**	**10,945**
Other income	**-**	**-**	**-**	**-**	**368**	**368**
Other operating expenses	**-**	**-**	**-**	**-**	**(1,569)**	**(1,569)**
Net (loss) / income for the period before zakat attributable to the shareholders	**16,927**	**(22,551)**	**(1,597)**	**9,333**	**7,632**	**9,744**
Provision for zakat	**-**	**-**	**-**	**-**	**(1,231)**	**(1,231)**
Net (loss) / income for the period after zakat attributable to the shareholders	**16,927**	**(22,551)**	**(1,597)**	**9,333**	**6,401**	**8,513**

18 OPERATING SEGMENTS (continued)

	Three-month period ended 30 September 2026 (Unaudited)				
Customers' category	**Property & Casualty**	**Motor**	**Medical**	**Protection**	**Total**
			(SAR'000)		
Insurance revenue					
Retail	**270**	**184,104**	**4,615**	**-**	**188,989**
Very small	**4,605**	**1,457**	**109**	**-**	**6,171**
Small	**11,021**	**3,122**	**2,636**	**13**	**16,792**
Medium	**13,832**	**63,342**	**5,592**	**317**	**83,083**
Corporate	**90,996**	**28,550**	**20,842**	**264**	**140,652**
Total insurance revenue	**120,724**	**280,575**	**33,794**	**594**	**435,687**

Customers' category	**Property & Casualty**	**Motor**	**Medical**	**Protection**	**Total**
			(SAR'000)		
Gross written premiums					
Retail	**100**	**223,271**	**3,738**	**-**	**227,109**
Very small	**1,707**	**1,767**	**88**	**-**	**3,562**
Small	**4,085**	**3,786**	**2,135**	**23**	**10,029**
Medium	**5,127**	**76,817**	**4,529**	**571**	**87,044**
Corporate	**33,729**	**34,624**	**16,882**	**475**	**85,710**
Total gross written premiums	**44,748**	**340,265**	**27,372**	**1,069**	**413,454**

Customers' category	**Property & Casualty**	**Motor**	**Medical**	**Protection**	**Total**
			(SAR'000)		
Reinsurance premium ceded					
Local	**(12,563)**	**(688)**	**-**	**(106)**	**(13,357)**
Foreign	**(24,610)**	**(1,462)**	**-**	**(612)**	**(26,684)**
Total reinsurance premium ceded	**(37,173)**	**(2,150)**	**-**	**(718)**	**(40,041)**

Statement of income and comprehensive income

18 OPERATING SEGMENTS (continued)

Operating segments	Nine-month period ended 30 September 2025 (Unaudited)					
	Property & Casualty	Motor	Medical	Protection	Others	Total
	(SAR'000)					
INSURANCE SERVICE RESULT						
Insurance revenue	368,328	352,791	90,857	36,541	-	848,517
Insurance service expense	(163,171)	(336,450)	(85,907)	(24,269)	-	(609,797)
Insurance service result before reinsurance contracts held	205,157	16,341	4,950	12,272	-	238,720
Allocation of reinsurance premiums	(289,127)	(5,411)	(1,100)	(20,716)	-	(316,354)
Amounts (payable to) / recoverable from reinsurers for incurred claims	93,488	813	-	12,632	-	106,933
Net expenses from reinsurance contracts held	(195,639)	(4,598)	(1,100)	(8,084)	-	(209,421)
Share of surplus from insurance pools	-	-	-	-	336	336
Insurance service result	9,518	11,743	3,850	4,188	336	29,635
Net loss on FVTPL investments	-	-	-	-	(1,209)	(1,209)
Other investment income	-	-	-	-	22,597	22,597
Net investment income	-	-	-	-	21,388	21,388
Finance expenses on insurance contracts issued	(27,022)	(3,368)	(1,089)	149	-	(31,330)
Finance income from reinsurance contracts held	24,244	125	-	(101)	-	24,268
Net insurance finance expenses	(2,778)	(3,243)	(1,089)	48	-	(7,062)
Net insurance and investment result	6,740	8,500	2,761	4,236	21,724	43,961
Other income	-	-	-	-	3,005	3,005
Other operating expenses	-	-	-	-	(7,025)	(7,025)
Net income for the period before zakat attributable to the shareholders	6,740	8,500	2,761	4,236	17,704	39,941
Provision for zakat	-	-	-	-	(4,690)	(4,690)
Net (loss) / income for the period after zakat attributable to the shareholders	6,740	8,500	2,761	4,236	13,014	35,251

18 OPERATING SEGMENTS (continued)

	Nine-month period ended 30 September 2025 (Unaudited)				
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
Insurance revenue					
Retail	830	258,770	9,009	-	268,609
Very small	8,232	15,626	4,513	-	28,371
Small	11,791	9,454	10,761	-	32,006
Medium	42,075	31,497	29,624	3,925	107,121
Corporate	305,400	37,444	36,950	32,616	412,410
Total insurance revenue	368,328	352,791	90,857	36,541	848,517

Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
Gross written premiums					
Retail	981	351,476	6,815	-	359,272
Very small	9,725	21,224	3,414	-	34,363
Small	13,930	12,841	8,140	-	34,911
Medium	49,707	42,781	22,409	944	115,841
Corporate	360,796	50,857	27,950	7,844	447,447
Total gross written premiums	435,139	479,179	68,728	8,788	991,834

Customers' category	Property & Casualty	Motor	Medical	Protection	Total
	(SAR'000)				
Reinsurance premium ceded					
Local	(149,568)	(1,609)	-	-	(151,177)
Foreign	(234,666)	(3,819)	(1,101)	(5,639)	(245,225)
Total reinsurance premium ceded	(384,234)	(5,428)	(1,101)	(5,639)	(396,402)

Statement of income and comprehensive income

18 OPERATING SEGMENTS (continued)

Operating segments	Three-month period ended 30 September 2025 (Unaudited)					
	Property & Casualty	Motor	Medical	Protection	Others	Total
	(SAR'000)					
INSURANCE SERVICE RESULT						
Insurance revenue	132,026	114,196	34,942	11,661	-	292,825
Insurance service expense	(27,596)	(127,552)	(29,746)	(8,141)	-	(193,035)
Insurance service result before reinsurance contracts held	104,430	(13,356)	5,196	3,520	-	99,790
Allocation of reinsurance premiums	(95,863)	(1,368)	(413)	(6,572)	-	(104,216)
Amounts recoverable from reinsurers for incurred claims	3,399	(312)	(12)	4,317	-	7,392
Net (expenses) / income from reinsurance contracts held	(92,464)	(1,680)	(425)	(2,255)	-	(96,824)
Share of surplus from insurance pools	-	-	-	-	-	-
Insurance service result	11,966	(15,036)	4,771	1,265	-	2,966
Net loss on FVTPL investments	-	-	-	-	1,894	1,894
Other investment income	-	-	-	-	7,268	7,268
Net investment income	-	-	-	-	9,162	9,162
Finance expenses on insurance contracts issued	(6,028)	(720)	(183)	79	-	(6,852)
Finance income from reinsurance contracts held	5,398	9	-	(53)	-	5,354
Net insurance finance expenses	(630)	(711)	(183)	26	-	(1,498)
Net insurance and investment result	11,336	(15,747)	4,588	1,291	9,162	10,630
Other income	-	-	-	-	853	853
Other operating expenses	-	-	-	-	(2,329)	(2,329)
Net income for the period before zakat attributable to the shareholders	11,336	(15,747)	4,588	1,291	7,686	9,154
Surplus attributed to the insurance operations						-
Total income for the period attributable to the shareholders before zakat	11,336	(15,747)	4,588	1,291	7,686	9,154
Provision for zakat	-	-	-	-	(1,563)	(1,563)
Net income for the period after zakat attributable to the shareholders	11,336	(15,747)	4,588	1,291	6,123	7,591

18 OPERATING SEGMENTS (continued)

	Three-month period ended 30 September 2025 (Unaudited)				
Customers' category	Property & Casualty	Motor	Medical	Protection	Total
			(SAR'000)		
Insurance revenue					
Retail	579	95,866	5,251	-	101,696
Very small	7,579	10,023	233	-	17,835
Small	15,512	1,529	3,211	(90)	20,162
Medium	33,895	2,767	5,344	3,367	45,373
Corporate	74,461	4,011	20,903	8,384	107,759
Total insurance revenue	132,026	114,196	34,942	11,661	292,825

Customers' category	Property & Casualty	Motor	Medical	Protection	Total
			(SAR'000)		
Gross written premiums					
Retail	208	154,771	4,280	-	159,259
Very small	2,721	16,181	190	-	19,092
Small	5,569	2,468	2,617	(23)	10,631
Medium	12,169	4,467	4,355	863	21,854
Corporate	26,733	6,477	17,036	2,149	52,395
Total gross written premiums	47,400	184,364	28,478	2,989	263,231

Customers' category	Property & Casualty	Motor	Medical	Protection	Total
			(SAR'000)		
Reinsurance premium ceded					
Local	(5,626)	(407)	-	-	(6,033)
Foreign	(34,226)	(954)	(414)	(1,800)	(37,394)
Total reinsurance premium ceded	(39,852)	(1,361)	(414)	(1,800)	(43,427)

19 CAPITAL MANAGEMENT

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

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

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

- Minimum Capital Requirement
- Premium Solvency Margin
- Claims Solvency Margin

The capital structure of the Company as at 30 September 2026 consists of paid-up share capital of SAR 300 million, statutory reserves of SAR 18.90 million and retained earnings of SAR 44.52 million (31 December 2025: paid-up share capital of SAR 300 million, statutory reserves of SAR 18.90 million and retained earnings of SAR 20.04 million) in the statement of financial position. In the opinion of Board of Directors, the Company has fully complied with the externally imposed capital requirements during the reported financial period.

20 RISK MANAGEMENT

Risk governance

The Company's risk governance is manifested in a set of established policies, procedures and controls which uses the existing organizational structure to meet strategic targets. The Company's philosophy revolves on willing and knowledgeable risk acceptance commensurate with the risk appetite and strategic plan approved by the Board. The Company is exposed to insurance, reinsurance, regulatory framework, credit, liquidity, foreign currency, commission rate, fund price risk, market price risk and capital management risks.

Risk management structure

A cohesive organizational structure is established within the Company in order to identify, assess, monitor, and control risks.

Board of Directors

The apex of risk governance is the centralized oversight of Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Senior management

Senior management is responsible for the day to day operations towards achieving the strategic goals within the Company's pre-defined risk appetite.

Audit Committee and Internal Audit Department

Risk management processes throughout the Company are audited annually by the Internal Audit Department which examines both the adequacy of the procedures and the Company's compliance with such procedures. The Internal Audit Department discusses the results of all assessments with senior management, and reports its findings and recommendations directly to the Audit Committee.

The risks faced by the Company and the manner in which these risks are mitigated by management are set out below:

a) **Insurance risk**

Insurance risk is the risk that actual claims payable to contract holders in respect of insured events exceed the carrying amount of insurance liabilities. This could occur because the frequency or amounts of claims severity, actual benefits paid and subsequent development of long term claims are different than expected. Therefore the objective of the Company is to ensure that sufficient resources are available to cover these liabilities. The insurance risk arising from insurance contracts is mainly concentrated in the Kingdom of Saudi Arabia.

20 RISK MANAGEMENT (Continued)

b) Reinsurance risk

In line with other insurance companies, the Company, in the normal course of business, enters into agreements with other parties for reinsurance purposes in order to minimize financial exposure arising from large claims. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the reinsurance is affected under treaty, facultative and excess of loss reinsurance contracts.

To minimize its exposure to significant losses from reinsurance companies' insolvencies, the Company evaluates the financial condition of reinsurance companies and monitors the concentrations of credit risk arising from similar geographic regions, activities and economic characteristics of reinsurance companies.

c) Regulatory framework risk

The operations of the Company are subject to local regulatory requirements in the Kingdom of Saudi Arabia. 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.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial assets held by the Company, the maximum exposure to credit risk to the Company is the carrying value as disclosed in the statement of financial position.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

• The Company only enters into insurance and reinsurance contracts with recognized, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables from insurance and reinsurance contracts are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts.

• The Company seeks to limit credit risk with respect to agents and brokers by setting credit limits for individual agents and brokers and monitoring outstanding receivables.

• Cash and cash equivalents, time deposits and the statutory deposit are maintained with local banks approved by the management. The banks with which cash and cash equivalents are maintained have sound financial position.

• The Company's investment in funds and portfolios are managed by the investment officer in accordance with the investment policy established by the investment committee.

The table below shows the maximum exposure to credit risk for the components of the interim condensed statement of financial position.

Investment grade	**30 September 2026 SAR '000 (Unaudited)**	31 December 2025 SAR'000 (Audited)
Cash and cash equivalents	**200,878**	180,006
Murabaha deposits	**345,433**	250,027
Financial assets at fair value through other comprehensive income	**72,722**	72,722
Financial assets at fair value through profit or loss	**35,288**	36,262
Financial assets at amortised cost – net	**226,272**	185,688
Statutory deposit	**30,000**	30,000
Accrued income on statutory deposit	**1,299**	236
	911,892	754,941

Non-investment grade	**30 September 2026 SAR '000 (Unaudited)**	31 December 2025 SAR'000 (Audited)
Reinsurance contract assets	**882,719**	1,116,962
Prepayments and other assets	**32,061**	24,564
	914,780	1,141,526
Total	**1,826,672**	1,896,467

Investment grade ratings refers to companies with sound credit standing of AAA to BBB- (as per a reputable credit agency) and/or Aaa to Baa3 (as per Moody's).

20 RISK MANAGEMENT (Continued)

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they due.

Liquidity requirements are monitored on a monthly basis and management ensures that sufficient liquid funds are available to meet any commitments as they arise.

Maturity profile

The table below summarizes the maturity date of the financial assets and financial liabilities of the Company based on the remaining expected undiscounted contractual obligations.

	30 September 2026 (Unaudited) (SAR'000)		
FINANCIAL ASSETS	**Less than one year**	**More than one year**	**Total**
Cash and cash equivalents	**200,878**	**-**	**200,878**
Murabaha deposits	**345,433**	**-**	**345,433**
Financial assets at fair value through other comprehensive income	**-**	**72,722**	**72,722**
Financial assets at fair value through profit or loss	**35,288**	**-**	**35,288**
Financial assets at amortised cost – net	**-**	**226,272**	**226,272**
Prepayments and other assets	**32,061**	**-**	**32,061**
Statutory deposit	**-**	**30,000**	**30,000**
Accrued income on statutory deposit	**1,299**	**-**	**1,299**
	614,959	**328,994**	**943,953**
FINANCIAL LIABILITIES			
Accrued expenses and other liabilities	**18,943**	**-**	**18,943**
Employees' end-of-service benefits	**-**	**569**	**569**
Accrued commission income payable to Insurance Authority	**1,073**	**-**	**1,073**
	20,016	**569**	**20,585**

	31 December 2025 (Audited) (SAR'000)		
FINANCIAL ASSETS	Less than one year	More than one year	Total
Cash and cash equivalents	180,006	-	180,006
Murabaha deposits	250,027	-	250,027
Financial assets at fair value through other comprehensive income	-	72,722	72,722
Financial assets at fair value through profit or loss	36,262	-	36,262
Financial assets at amortised cost – net	-	185,688	185,688
Prepayments and other assets	24,564	-	24,564
Statutory deposit	-	30,000	30,000
Accrued income on statutory deposit	236	-	236
	491,095	288,410	779,505
FINANCIAL LIABILITIES			
Accrued expenses and other liabilities	17,769	-	17,769
Employees' end-of-service benefits	-	544	544
Accrued commission income payable to Insurance Authority	236	-	236
	18,005	544	18,549

Liquidity profiles

None of the liabilities on the statement of financial position are based on discounted cash flows and are payable on a current basis within 1 year except employees end-of-service benefits.

20 RISK MANAGEMENT (Continued)

***f)* Foreign currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's principal transactions are denominated in Saudi Riyal. Management believes that there is minimal risk of significant losses due to exchange rate fluctuations and consequently the Company does not hedge its foreign currency exposure.

***g)* Commission rate risk**

Commission rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market commission rates. Floating rate financial instruments expose the Company to cash flows special commission risk, whereas fixed commission rate financial instruments expose the Company to fair value interest risk.

The Company is exposed to special commission rate risk on some of its investments. The Company limits commission rate risk by monitoring changes in commission rates in the currencies in which its investments are denominated.

The sensitivity of the income is the effect of assumed changes in special commission rates, with all other variables held constant, on the Company's profit for one year, based on the floating rate financial assets held at 30 September 2026.

***h)* Interest rate risk**

Interest rate risk is the potential change in the fair value of financial instruments and expected cash flows as a result of changes in interest rates. Management constantly monitors developments in global and local interest rates and accordingly allocates the durations of its term deposits and sukuk investments. Investments in term deposits and sukuk instruments have various maturities in order to maximise investment returns while ensuring that liquidity requirements are continuously met. Details of maturities of interest-bearing securities using discounted cash flows are as follows:

	30 September 2026 (Unaudited) (SAR'000)			
	3 months to 1 year	**1 year to 3 years**	**More than 3 years**	**Total**
Murabaha deposits	**345,433**	-	-	**345,433**
Financial assets at amortised cost – net	-	-	**226,272**	**226,272**
	345,433	-	**226,272**	**571,705**

	31 December 2025 (Audited) (SAR'000)			
	3 months to 1 year	1 year to 3 years	More than 3 years	Total
Murabaha deposits	250,027	-	-	250,027
Financial assets at amortised cost – net	-	-	185,688	185,688
	250,027	-	185,688	435,715

***i)* Market price risk**

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from commission rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or other factors affecting all similar financial instruments traded in the market.

The Company has investment in equity securities (see Note 6) which is classified as fair value through other comprehensive income "FVOCI". The Company limits market price risk by closely monitoring relevant financial indicators, industry trends and comparable publicly traded securities.

***j)* Operational risk**

Operational risk is the risk of direct or indirect loss resulting from a wide range of reasons related to operations, technology and infrastructure that support the Company's internal and external operations with the Company's service providers and from external factors other than credit, market risk and liquidity such as those arising from legal requirements Regulatory and generally accepted standards for the conduct of investment management. Operational risk arises from all of the Company's activities.

The objective of the Company is to manage operational risk in order to balance the reduction of financial losses and damage to its reputation in achieving its investment objective of generating returns for investors. The primary responsibility for the development and implementation of operational risk controls rests with the Board of Directors. This responsibility includes controls and control in the following areas:

- Requirements for the appropriate separation of duties between different functions, roles and responsibilities;
- Settlement and monitoring requirements; - Compliance with regulatory requirements and other legal requirements;

- Documentation of controls and procedures; - Requirements for periodic assessment of operational risks facing, and adequacy of controls and procedures to address identified risks; Ethical standards and business standards; and risk mitigation policies and procedures.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

- in the principal market for the asset or liability, or
- in the most advantageous market for the asset or liability, if the principal market does not exist.

The management assessed that cash and cash equivalent, accrual and other liabilities and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities,
Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable), and

Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

During the period ended 30 September 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

a) Carrying amounts and fair value

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

As at 30 September 2026 (Unaudited)

	(SAR'000)				
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:					
Financial assets at fair value through other comprehensive income "FVOCI"	**72,722**	**-**	**-**	**72,722**	**72,722**
Financial assets at fair value through profit or loss "FVTPL"	**35,288**	**35,288**	**-**	**-**	**35,288**
	108,010	**35,288**	**-**	**72,722**	**108,010**

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

As at 31 December 2025 (Audited)

	(SAR'000)				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets at fair value through other comprehensive income "FVOCI"	72,722	-	-	72,722	72,722
Financial assets at fair value through profit or loss "FVTPL"	36,262	36,262	-	-	36,262
	108,984	36,262	-	72,722	108,984

The investment in equity security represents shareholding in Najm for Insurance Services. Its fair value has been calculated using a combination of discounted cash flow technique and market multiples method.

-Discounted cashflows ("DCF") method: The DCF valuation discounts the future operating cash flows of the Company to their present value using a weighted average cost of capital as the discount rate ("WACC"). The value derived from such an analysis results into a value for the enterprise (the "Enterprise Value"). This value includes the equity value of the Company in addition to its net debt position. In order to arrive to an equity value of a company (the "Equity Value"), all outstanding financial debt and debt-like items, adjusted for excess cash, lack of control discount and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and

21 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

-**Market multiples method**: The acquisition multiples of comparable private precedent transactions were assessed to indicate the value of the Company based on similar private transactions that have occurred during the previous period and covering full economic cycle. The Company has relied on local multiples valuation consisting of companies operating with a similar business model.

A weight of 60% and 40% are then applied to the fair values determined under both methods, to arrive at the total equity valuation of Najm and the Company then accounts for its share in equity of Najm i.e. 3.45%.

Cash and cash equivalents, term deposits, statutory deposit, accrued income on statutory deposits, corporate sukuks and the financial labilities except employee benefit obligations are measured at amortized cost.

There were no transfers between levels of the fair value hierarchy for the period ended 30 September 2026 and 31 December 2025. Additionally, there were no changes in the valuation techniques. Furthermore, there were no transfers into and out of level 3 measurements.

b) The below table shows significant unobservable inputs used in the valuation of level 3 investments and their respective sensitivities:

		Fair value	
		30 September 2026	31 December 2025
Unquoted equity investment in Najm		**72,722**	72,722

Relationship of Unobservable input to Fair value	**Unobservable inputs**	**30 September 2026**	31 December 2025
Reducing the Earnings growth factor to 4%, would decrease the fair value by SAR 0.4 million. (2025: Reducing the Earnings growth factor to 4%, would decrease the fair value by SAR 0.4 million)	Earnings growth factor	**5.70%**	5.70%
Reducing the revenue growth rate by 100 basis points, would decrease the fair value by SAR 0.6 million. (2025: SAR 0.6 million)	Revenue growth rate	**9.00%**	9.00%
Increasing the WACC by 100 basis points, would decrease the fair value by SAR 1.8 million. (2025: SAR 1.8 million)	WACC	**16.50%**	16.50%
Reducing the terminal value growth rate to 0.5%, would decrease the fair value by SAR 1.1 million. (2025: SAR 1.1 million)	Terminal value growth rate	**1.50%**	1.50%
Reducing the EV/EBITDA multiple to 6.3, would decrease the fair value by SAR 1.8 million. (2025: SAR 1.8 million)	EV/EBITDA multiple	**7**	7

22 COMMITMENTS AND CONTINGENCIES

CONTINGENCIES

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 results and financial position.

COMMITMENTS

The Company had no material commitments as at the reporting date.

23 COMPARATIVE FIGURES

The related party note was amended, refer to Note 17 for the restatement in related party transactions.

24 APPROVAL OF INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was authorized for issue in accordance with a resolution of the Board of Directors on 22 Jumada Al Awwal 1448AH (corresponding to 3 November 2026).

SUPPLEMENTARY INFORMATION

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Insurance operations	**Shareholders' operations**	**Total**	Insurance operations	Shareholders' operations	Total
ASSETS			**(SAR'000)**			
Cash and cash equivalents	**194,188**	**6,690**	**200,878**	179,867	139	180,006
Insurance contract assets	**326,378**	**-**	**326,378**	246,597	-	246,597
Reinsurance contract assets	**882,719**	**-**	**882,719**	1,116,962	-	1,116,962
Murabaha deposits	**324,258**	**21,175**	**345,433**	187,608	62,419	250,027
Financial assets at fair value through other comprehensive income "FVOCI"	**72,722**	**-**	**72,722**	72,722	-	72,722
Financial assets at fair value through profit or loss "FVTPL"	**336**	**34,952**	**35,288**	365	35,897	36,262
Financial assets at amortised cost – net	**19,679**	**206,593**	**226,272**	20,006	165,682	185,688
Prepayments and other assets	**31,722**	**339**	**32,061**	24,497	67	24,564
Property and equipment	**19,368**	**48,196**	**67,564**	18,287	47,705	65,992
Intangible assets	**15,169**	**-**	**15,169**	15,290	-	15,290
Statutory deposit	**-**	**30,000**	**30,000**	-	30,000	30,000
Accrued income on statutory deposit	**-**	**1,299**	**1,299**	-	236	236
Current account between policyholders' and shareholders' operations	**(32,802)**	**32,802**	**-**	(11,643)	11,643	-
TOTAL ASSETS	**1,853,737**	**382,046**	**2,235,783**	1,870,558	353,788	2,224,346
LIABILITIES						
Insurance contract liabilities	**1,579,871**	**-**	**1,579,871**	1,634,317	-	1,634,317
Reinsurance contract liabilities	**190,452**	**-**	**190,452**	150,050	-	150,050
Accrued expenses and other liabilities	**6,571**	**12,372**	**18,943**	9,373	8,396	17,769
Employees' end-of-service benefits	**569**	**-**	**569**	544	-	544
Provision for zakat	**-**	**5,194**	**5,194**	-	6,213	6,213
Accrued commission income payable to Insurance Authority	**-**	**1,073**	**1,073**	-	236	236
TOTAL LIABILITIES	**1,777,463**	**18,639**	**1,796,102**	1,794,284	14,845	1,809,129
EQUITY						
Share capital	**-**	**300,000**	**300,000**	-	300,000	300,000
Statutory reserve	**-**	**18,902**	**18,902**	-	18,902	18,902
Retained earnings	**-**	**44,505**	**44,505**	-	20,041	20,041
Re-measurement reserve of employees' end-of-service benefits	**5,475**	**-**	**5,475**	5,475	-	5,475
Fair value reserve on investments	**70,799**	**-**	**70,799**	70,799	-	70,799
TOTAL EQUITY	**76,274**	**363,407**	**439,681**	76,274	338,943	415,217
TOTAL LIABILITIES AND EQUITY	**1,853,737**	**382,046**	**2,235,783**	1,870,558	353,788	2,224,346

SUPPLEMENTARY INFORMATION (continued)

	Nine-month period ended 30 September 2026 (Unaudited)			Nine-month period ended 30 September 2025 (Unaudited)		
	Insurance operations	**Shareholders' operations**	**Total**	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
REVENUES						
Insurance revenue	**1,179,427**	**-**	**1,179,427**	848,517	-	848,517
Insurance service expense	**(793,432)**	**-**	**(793,432)**	(609,797)	-	(609,797)
Insurance service result before reinsurance contracts held	**385,995**	**-**	**385,995**	238,720	-	238,720
Allocation of reinsurance premiums	**(294,725)**	**-**	**(294,725)**	(316,354)	-	(316,354)
Amounts (payable to) / recoverable from reinsurers for incurred claims	**(78,980)**	**-**	**(78,980)**	106,933	-	106,933
Net expenses from reinsurance contracts held	**(373,705)**	**-**	**(373,705)**	(209,421)	-	(209,421)
Share of surplus from insurance pools	**-**	**-**	**-**	336	-	336
Insurance service result	**12,290**	**-**	**12,290**	29,635	-	29,635
Net (losses) / gains on FVTPL investments	**(29)**	**(894)**	**(923)**	(341)	(868)	(1,209)
Other investment income	**16,620**	**8,935**	**25,555**	14,363	8,234	22,597
Net investment income	**16,591**	**8,041**	**24,632**	14,022	7,366	21,388
Finance expenses on insurance contracts issued	**(25,990)**	**-**	**(25,990)**	(31,330)	-	(31,330)
Finance income from reinsurance contracts held	**22,058**	**-**	**22,058**	24,268	-	24,268
Net insurance finance loss	**(3,932)**	**-**	**(3,932)**	(7,062)	-	(7,062)
Net insurance and investment result	**24,949**	**8,041**	**32,990**	36,595	7,366	43,961
Other income	**2,296**	**-**	**2,296**	3,005	-	3,005
Other operating expenses	**(6,011)**	**(904)**	**(6,915)**	(5,855)	(1,170)	(7,025)
Total income for the period attributable to the shareholders before zakat	**21,234**	**7,137**	**28,371**	33,745	6,196	39,941
Provision for zakat	**-**	**(3,907)**	**(3,907)**	-	(4,690)	(4,690)
Net income / (loss) for the period after zakat attributable to the shareholders	**21,234**	**3,230**	**24,464**	33,745	1,506	35,251

SUPPLEMENTARY INFORMATION (continued)

	Nine-month period ended 30 September 2026 (Unaudited)			Nine-month period ended 30 September 2025 (Unaudited)		
	Insurance operations	**Shareholders' operations**	**Total**	Insurance operations	Shareholders' operations	Total
	(SAR'000)					
Net income / (loss) for the period after zakat attributable to the shareholders	**21,234**	**3,230**	**24,464**	33,745	1,506	35,251
Other comprehensive income						
Items that will not be reclassified to statements of income in subsequent periods						
- Net change in investments held at fair value through other comprehensive income	-	-	-	2,508	-	2,508
Total comprehensive income / (loss) for the period	**21,234**	**3,230**	**24,464**	36,253	1,506	37,759

SUPPLEMENTARY INFORMATION (continued)

	Nine-month period ended 30 September 2026 (Unaudited)			Nine-month period ended 30 September 2025 (Unaudited)		
	Insurance operations	**Shareholders' operations**	**Total**	Insurance operations	Shareholders' operations	Total
			(SAR'000)			
CASH FLOWS FROM OPERATING ACTIVITIES						
Total income for the period attributable to the shareholders before zakat	**21,234**	**7,137**	**28,371**	33,745	6,196	39,941
Adjustments for:						
Depreciation of property and equipment	**1,699**	**-**	**1,699**	1,837	-	1,837
Amortization of intangible assets	**1,227**	**-**	**1,227**	1,812	-	1,812
Provision for end-of-service benefits	**3,000**	**-**	**3,000**	3,430	-	3,430
Net loss on FVTPL investments	**(29)**	**(894)**	**(923)**	341	868	1,209
Interest earned on held to maturity investments	**(662)**	**(975)**	**(1,637)**	(67)	(3,038)	(3,105)
Changes in operating assets and liabilities:						
Insurance contract assets	**(79,781)**	**-**	**(79,781)**	(13,264)	-	(13,264)
Reinsurance contract assets	**234,243**	**-**	**234,243**	(101,858)	-	(101,858)
Insurance contract liabilities	**(54,446)**	**-**	**(54,446)**	(3,849)	-	(3,849)
Reinsurance contract liabilities	**40,402**	**-**	**40,402**	10,197	-	10,197
Prepayments and other assets	**(7,225)**	**(272)**	**(7,497)**	1,075	(7,752)	(6,677)
Accrued and other liabilities	**(2,801)**	**3,975**	**1,174**	(1,657)	(181)	(1,838)
Statutory deposit	-	-	-	-	15,000	15,000
Cash generated from / (used in) operating activities	**156,861**	**8,971**	**165,832**	(68,258)	11,093	(57,165)
End-of-service benefits paid	**(3,714)**	**-**	**(3,714)**	(2,619)	-	(2,619)
Zakat paid	**-**	**(4,926)**	**(4,926)**	-	(5,479)	(5,479)
Net cash generated from / (used in) operating activities	**153,147**	**4,045**	**157,192**	(70,877)	5,614	(65,263)
CASH FLOWS FROM INVESTING ACTIVITIES						
Placement of murabaha deposits	**(424,264)**	**(22,028)**	**(446,292)**	(753,385)	(65,720)	(819,105)
Proceeds from maturity of murabaha deposits	**330,227**	**24,122**	**354,349**	863,978	104,837	968,815
Addition to financial assets at amortised cost – net	**37,719**	**(117,719)**	**(80,000)**	(20,000)	(15,000)	(35,000)
Proceeds from maturity of financial assets at amortised cost – net	**40,000**	**-**	**40,000**	20,000	-	20,000
Addition to financial assets at fair value through profit or loss "FVTPL"	**-**	**-**	**-**	(39,973)	-	(39,973)
Additions to property and equipment	**(3,271)**	**-**	**(3,271)**	(4,365)	-	(4,365)
Additions to intangible assets	**(1,106)**	**-**	**(1,106)**	(5,722)	-	(5,722)
Net cash (used in) / generated from investing activities	**(20,695)**	**(115,625)**	**(136,320)**	60,533	24,117	84,650
CASH FLOWS FROM FINANCING ACTIVITY						
Due to/ from shareholders' operations, net	**(118,131)**	**118,131**	**-**	35,910	(35,910)	-
Net cash generated from / (used in) financing activity	**(118,131)**	**118,131**	**-**	35,910	(35,910)	-
Net change in cash and cash equivalents	**14,321**	**6,551**	**20,872**	25,566	(6,179)	19,387
Cash and cash equivalents, beginning of the period	**179,867**	**139**	**180,006**	83,776	14,598	98,374
Cash and cash equivalents, end of the period	**194,188**	**6,690**	**200,878**	109,342	8,419	117,761