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

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

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

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

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

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PKF Al-Bassam
Chartered Accountants

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

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Saudi Enaya Cooperative Insurance Company ("the Company") as at 30 September 2026, the interim condensed statements of income and comprehensive income for the three-month and nine-month periods then ended, interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and notes to 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 Engagement 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.

PKF Al-Bassam
Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONDENSED FINANCIAL STATEMENTS – (CONTINUED)

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 4 to the interim condensed financial statements, which indicates that, as at 30 September 2026, the Company had accumulated losses of ﷼ 113.12 million, representing 49.18% of its share capital, and continued to face regulatory minimum capital requirement challenges. Following the non-approval of the proposed merger by shareholders, the Company obtained a six-month extension from the Insurance Authority and initiated a capital restoration plan involving a capital reduction and a proposed rights issue, subject to the relevant including regulatory approvals. The successful implementation of these measures and achievement of the forecast operational improvements remain uncertain. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

OTHER MATTER

The interim condensed financial statements of the Company for the three-month and nine-month periods ended 30 September 2025, were jointly reviewed by another auditors, who expressed an unmodified conclusion on those interim condensed financial statements on 18 Jumada Al-Awwal 1447H corresponding to 09 November 2025. In addition, the financial statements of the Company for the year ended 31 December 2025 were jointly audited by another auditors, who expressed an unmodified opinion on 7 Shawwal 1447H corresponding to 26 March 2026.

PKF Al-Bassam
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Jeddah, Kingdom of Saudi Arabia
1 Jumada Al-Thani 1448H
Corresponding to: 11 November 2026

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

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
(All amounts in Saudi Arabian Riyals ﷼ thousands unless otherwise stated)

	Notes	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	5	**198,812**	151,451
Investments	6	**34,959**	34,685
Property and equipment, net		**1,138**	1,588
Intangible assets, net		**2,165**	631
Right-of-use assets, net		**874**	1,704
Statutory deposit	7	**34,500**	34,500
Insurance contract assets	8	**10,350**	-
Accrued income on statutory deposit		**766**	1,651
Prepaid expenses and other assets		**6,585**	4,171
TOTAL ASSETS		**290,149**	230,381
LIABILITIES			
Insurance contract liabilities	8	**152,742**	49,360
Accrued income payable to Insurance Authority		**766**	1,651
Accrued expenses and other liabilities		**688**	2,917
Lease liabilities		**723**	1,275
Employees' defined benefit obligations		**4,888**	5,562
Provision for zakat and income tax	9	**11,626**	13,066
TOTAL LIABILITIES		**171,433**	73,831
EQUITY			
Share capital	10	**230,000**	230,000
Accumulated losses		**(113,118)**	(75,284)
Re-measurement reserve for employees' defined benefit obligations		**1,834**	1,834
TOTAL EQUITY		**118,716**	156,550
TOTAL LIABILITIES AND EQUITY		**290,149**	230,381

Chairman	Acting Chief Executive Officer	Chief Financial Officer

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

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

INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026
(All amounts in Saudi Arabian Riyals ﷼ thousands unless otherwise stated)

	Notes	*For the three-month period ended 30 September*		*For the nine-month period ended 30 September*	
		2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Insurance revenue	8	**52,944**	34,411	**126,045**	139,313
Insurance service expenses	8	**(65,282)**	(32,865)	**(160,286)**	(130,700)
Insurance service result	8	**(12,338)**	1,546	**(34,241)**	8,613
Commission income on investments measured at amortised cost		**2,556**	2,702	**6,502**	7,136
Net impairment reversal on financial assets		-	-	-	13
Net investment income		**2,556**	2,702	**6,502**	7,149
Net insurance and investment results		**(9,782)**	4,248	**(27,739)**	15,762
Other operating expenses		**(2,774)**	(3,271)	**(8,914)**	(12,320)
Net (loss) / profit for the period before zakat and Income tax attributable to the shareholders		**(12,556)**	977	**(36,653)**	3,442
Zakat charge	9	**(267)**	(250)	**(1,180)**	(2,027)
Income tax charge	9	-	-	**(1)**	(7)
Net (loss) / profit for the period after zakat and income tax attributable to the shareholders		**(12,823)**	727	**(37,834)**	1,408
(Losses) / earnings per share (expressed in SAR per share)					
Weighted average number of ordinary shares outstanding (in thousands shares)	11	**23,000**	23,000	**23,000**	23,000
Basic and diluted (losses) / earnings per share for the period (expressed in ﷼ per share)	11	**(0.56)**	0.03	**(1.64)**	0.06

Chairman | Acting Chief Executive Officer | Chief Financial Officer

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

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

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026
(All amounts in Saudi Arabian Riyals ﷼ thousands unless otherwise stated)

	For the three-month period ended 30 September		*For the nine-month period ended 30 September*	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
OTHER COMPREHENSIVE INCOME				
Net (loss) / profit for the period after zakat and income tax attributable to the shareholders	**(12,823)**	727	**(37,834)**	1,408
Items that will not be reclassified to interim condensed statement of income in subsequent periods				
Remeasurement gain / (loss) on employees' defined benefit obligations	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	**(12,823)**	727	**(37,834)**	1,408

Chairman | Acting Chief Executive Officer | Chief Financial Officer

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
(All amounts in Saudi Arabian Riyals ﷼ thousands unless otherwise stated)

	Share capital	Accumulated losses	Re-measurement reserve for employees' defined benefit obligations	Total equity
Balance as at 31 December 2025 (Audited)	**230,000**	**(75,284)**	**1,834**	**156,550**
Net loss for the period after zakat and income tax attributable to the shareholders	-	**(37,834)**	-	**(37,834)**
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	**(37,834)**	-	**(37,834)**
Balance as at 30 September 2026 (Unaudited)	**230,000**	**(113,118)**	**1,834**	**118,716**
Balance as at 31 December 2024 (Audited)	230,000	(68,585)	2,499	163,914
Net profit for the period after zakat and income tax attributable to the shareholders	-	1,408	-	1,408
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	1,408	-	1,408
Balance as at 30 September 2025 (Unaudited)	230,000	(67,177)	2,499	165,322

Chairman | Acting Chief Executive Officer | Chief Financial Officer

The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

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

INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026
(All amounts in Saudi Arabian Riyals ﷼ thousands unless otherwise stated)

	Notes	*For the nine-month period ended 30 September*	
		2026 (Unaudited)	2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / profit for the period before zakat and income tax		**(36,653)**	3,442
Adjustments for non-cash items:			
Depreciation of property and equipment		**537**	598
Amortization of intangible assets		**607**	186
Depreciation of right-of-use assets		**830**	830
Finance cost on lease liabilities		**35**	71
Reversal of impairment on financial assets	6	**-**	(10)
Commission income on investments measured at amortised cost	6	**(274)**	-
Provision / (reversal of provision) for employees' defined benefit obligations		**226**	(410)
		(34,692)	4,707
Changes in operating assets and liabilities:			
Insurance contract assets		**(10,350)**	-
Prepaid expenses and other assets		**(2,414)**	(2,832)
Insurance contract liabilities		**103,382**	(10,372)
Accrued expenses and other liabilities		**(2,229)**	(1,071)
Cash generated from / (used in) operating activities		**53,697**	(9,568)
Employees' defined benefit obligations paid		**(900)**	(1,428)
Zakat and income tax paid	9	**(2,621)**	(4,376)
Net cash flows generated from / (used in) operating activities		**50,176**	(15,372)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(87)**	(162)
Purchase of intangible assets		**(2,141)**	-
Proceeds from maturity of amortised cost investment	6	**-**	147,715
Net cash flows (used in) / generated from investing activities		**(2,228)**	147,553
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal element of lease payments		**(552)**	(516)
Interest element of lease payments		**(35)**	(71)
Net cash flows used in financing activities		**(587)**	(587)
Net change in cash and cash equivalents		**47,361**	131,594
Cash and cash equivalents at the beginning of the period		**151,451**	78,560
Cash and cash equivalents at the end of the period		**198,812**	210,154

Chairman | Acting Chief Executive Officer | Chief Financial Officer





The accompanying notes 1 to 18 form an integral part of these interim condensed financial statements.

1. GENERAL

Saudi Enaya Cooperative Insurance Company (a Saudi Joint Stock Company incorporated in Kingdom of Saudi Arabia), (the "Company"), was formed pursuant to Royal Decree No. 98/Q dated 16 Rabi Awwal 1433H (Corresponding to 8 February 2012). The Company operates under Unified no. 7001703672 and Commercial Registration no. 4030223528 dated 27 Rabi Awwal 1433H (corresponding to 19 February 2012). The registered address of the Company's head office is as follows:

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

Following is the branch of the Company:

Branch	***Commercial Registration Number:***
Riyadh	1010421871

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

The Company continues to monitor the regional geopolitical developments and their potential impact on Kingdom of Saudi Arabia and other Gulf Cooperation Council countries given that the majority of the Company's operations are conducted within Kingdom of Saudi Arabia. While the situation remains evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Company's interim condensed financial statements for the nine-month period ended 30 September 2026. However, given the evolving nature of the conflict, the potential long-term impact on the Company's business will continue to be assessed on future reporting dates.

Proposed merger (terminated)

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

On 15 Rajab 1447H (corresponding to 4 January 2026) shareholders of Salama announced approval of increase in the share capital through merger with the Company.

On 13 Sha'ban 1447H (corresponding to 1 February 2026), the Company announced disapproval of the offer submitted by Salama to the shareholders for the purpose of merging the Company.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

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

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

The interim condensed financial statements may not be considered indicative of the expected results for the full year.

(b) Basis of measurement

The interim condensed financial statements have been prepared on the historical cost basis, except for defined benefits obligations, which are recognised at the present value of future obligation using Projected Unit Credit Method. Moreover, the insurance contracts are measured at the estimated fulfilment cashflows that are expected to arise as the Company fulfils its contractual obligations in accordance with IFRS 17. Further, the interim condensed financial statements are prepared using the accrual basis of accounting and the going concern assumption.

(c) Basis of presentation

The interim condensed financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as of and for the year ended 31 December 2025. The Company's interim condensed statement of financial position is not presented using a current / non-current classification and is presented in order of liquidity. However, the following balances would generally be classified as current: cash and cash equivalents, prepaid expenses and other assets, accrued commission income on statutory deposit, accrued expenses and other liabilities, provision for zakat and income tax and accrued income payable to Insurance Authority.

The following balances would generally be classified as non-current: financial assets at amortised cost, right-of-use assets, property and equipment, intangible assets and employees' defined benefit obligations.

The balances which are of mixed use in nature i.e. include both current and non-current portions include insurance contract assets / liabilities, lease liabilities and provision for employees' defined benefit obligation.

(d) Functional and presentation currency

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

(e) Fiscal year

The Company follows a fiscal year ending on 31 December.

(f) Seasonality of operations

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

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025 except as explained below:

3.1 New IFRS, International Financial Reporting and Interpretations Committee's interpretations (IFRIC) and amendments thereof, adopted by the Company

A number of new amendments became applicable for the current reporting period, however these amendments had no material impact on the interim condensed financial statements of the Company.

A number of new amendments to standards, enlisted below, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in this interim condensed financial information. Their adoption has not had any material impact on the disclosures or on the amounts reported in this interim condensed financial information.

a) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

These amendments address the classification of financial instruments and related disclosures. The key changes include adjustments to the treatment of financial instruments, particularly in relation to the measurement of certain hybrid contracts, and more detailed disclosures related to financial instruments under IFRS 7. These amendments are designed to provide more transparency in how financial instruments are classified and measured.

b) Annual improvements to IFRS Accounting standards (Volume 11)

These amendments are part of the annual improvements to IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards.

There is no financial impact as a result of these amendments.

3.2 New standards, amendments and interpretations not yet applied by the Company

The Company has chosen not to early adopt the following new standards, interpretations and amendments to existing standards which have been issued but not yet effective and is currently assessing their impact.

a) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 19 introduces new disclosure requirements for subsidiaries that do not have public accountability. The standard requires these subsidiaries to provide additional disclosures related to financial performance, position, and cash flows, thereby enhancing transparency for users of the financial statements. The disclosures aim to provide a clearer picture of the financial health of subsidiaries without public accountability.

Effective date:
Annual periods beginning on or after 1 January 2027.

Impact assessment:
Management has assessed the applicability of IFRS 19 and concluded that it does not apply to the Company. Therefore, no further disclosure is necessary.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - (CONTINUED)

3.2 New standards, amendments and interpretations not yet applied by the Company – (continued)

b) IFRS 20 - Regulatory Assets and Regulatory Liabilities

IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

Effective date:
Annual periods beginning on or after 1 January 2029.

Impact assessment:
Management has assessed the applicability of IFRS 20 and concluded that it does not apply to the Company. Therefore, no further disclosure is necessary.

c) Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency

These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

Effective date:
Annual periods beginning on or after 1 January 2027.

Impact assessment:
Management has assessed the applicability of these amendments to IAS 21 and concluded that it does not apply to the Company. Therefore, no further disclosure is necessary.

d) Amendments to IAS 28

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28.

Effective date:
Annual periods beginning on or after 1 January 2027.

Impact assessment:
Management has assessed the applicability of these amendments to IAS 28 and concluded that it does not apply to the Company. Therefore, no further disclosure is necessary.

e) Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Effective date:
Annual periods beginning on or after 1 January 2027.

Impact assessment:
Management has assessed the applicability of these amendments to IFRS 9 and IFRS 7 and concluded that these do not apply to the Company. Therefore, no further disclosure is necessary.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - (CONTINUED)

3.2 New standards, amendments and interpretations not yet applied by the Company – (continued)

f) IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 "Presentation of Financial Statements" and introduces new requirements on the structure of the statement of income, required disclosures for management-defined performance measures ("MPMs") and enhanced principles of aggregation and disaggregation that apply to the primary financial statements and the notes.

Effective date:
Annual periods beginning on or after 1 January 2027. Earlier application is permitted; the Company has not early adopted the standard in preparing these interim condensed financial statements.

Impact assessment:
The Company is continuing to assess the impact of IFRS 18, and the amounts and disclosures below remain preliminary and subject to change as the assessment progresses and as further interpretative guidance becomes available. Neither net income nor net assets are expected to change as a result of adopting IFRS 18. Based on the preliminary assessment, the expected impact of IFRS 18 adoption is described below:

i. Structure of the statement of income

IFRS 18 requires income and expenses to be classified into one of the five categories i.e. operating, investing, financing, zakat and income tax, and discontinued operations. Classification is driven by an entity's main business activities. IFRS 18 also introduces two new required subtotals: "operating profit or loss" and "profit or loss before financing and zakat and income tax".

The Company has preliminarily determined that providing insurance services constitutes its main business activities, and that investing in financial assets to back its insurance contract liabilities and its capital base is integral to that activity which needs to be assessed in detail at a later stage at the time of implementation. On this basis, the Company on a current preliminary basis currently expects the following items, which are currently presented as part of insurance and financing results in the statement of income, to be classified within the operating category:

- Insurance revenue;
- Insurance service expenses;
- Share of surplus from insurance pools;
- Insurance finance income or expense from insurance contracts; and

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

Based on the assessment performed to date, the Company expects that its currently presented subtotal "Net insurance and investment result" will not correspond directly to the "operating profit" subtotal required by IFRS 18, and that the statement of income will require restructuring to present the newly defined subtotals.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - (CONTINUED)

3.2 New standards, amendments and interpretations not yet applied by the Company – (continued)

f) IFRS 18 - Presentation and Disclosure in Financial Statements – (continued)

ii. Management-defined performance measures

MPMs are subtotals of income and expenses used in public communications outside the financial statements (for example, in earnings announcements, investor presentations and the Board of Directors' report) that communicate management's view of an aspect of the Company's financial performance. IFRS 18 requires disclosure of specified information about MPMs in a single note, including a reconciliation to the most directly comparable subtotal specified by International Financial Reporting Standards.

The Company is in process to determine which public communications should be considered when identifying MPMs. As MPMs are determined by reference to public communications relating to the reporting period to which the financial statements relate, the MPMs to be disclosed by the Company will be based on its public communications for the 2027 interim and annual reporting periods.

iii. Principles of aggregation and disaggregation

IFRS 18 provides enhanced guidance on grouping items with similar characteristics and disaggregating items with dissimilar characteristics in the primary financial statements and the notes, together with guidance on labelling. The Company's existing disclosures already present insurance revenue, insurance service expenses, Insurance contract assets and insurance contract liabilities by portfolio (Medical) and by operating segment. The Company is currently assessing whether additional disaggregation may be required for other assets, other liabilities, and other income and expenses.

iv. Consequential amendments

IFRS 18 introduces consequential amendments to other IFRS Accounting Standards, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting.

v. Other considerations

The Company's maintenance of separate books of accounts for Insurance Operations and Shareholders' Operations, as required by the Insurance Implementing Regulations, and the resulting amalgamation for the purpose of these interim condensed financial statements, is not expected to be affected by the adoption of IFRS 18.

The Company will continue to monitor developments, including any guidance issued by SOCPA, the IASB and the Insurance Authority (IA), and will update its assessment and these disclosures in subsequent interim and annual financial statements as the assessment is finalized.

3.3 Critical accounting judgments, estimates and assumptions

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

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2025.

3.4 Statutory deposit and related income

The statutory deposit is maintained in accordance with the Insurance Implementing Regulations of the Insurance Authority. Effective 4 August 2026, pursuant to the amended regulations, the Company is entitled to the income earned on the statutory deposit. Interest income on the statutory deposit is recognised in the statement of income using the effective interest method.

4. GOING CONCERN

The Company has accumulated losses of ﷼ 113.12 million as of 30 September 2026 (31 December 2025: accumulated losses of ﷼ 75.28 million). At the reporting period, the Company's accumulated losses reached 49.18% of its share capital (31 December 2025: 32.73%) which exceed above the 20% threshold as per Article 4, Part 2 of the CMA guidelines for listed companies. In addition, the Company's solvency margin position remains under pressure and continues to require strengthening in order to achieve sustainable compliance with regulatory capital expectations.

On 1 February 2026, the Extraordinary General Assembly did not approve the proposed merger with Salama Cooperative Insurance Company, which had previously been considered a key strategic initiative intended to strengthen the Company's capital position and address its regulatory capital requirements.

Following the non-approval of the proposed merger, the exemption granted to the Company by the Insurance Authority in respect of the minimum capital requirement expired on 26 March 2026. Subsequently, the Company reassessed its strategic options and commenced the development of a revised capital restoration strategy aimed at addressing its capital position and supporting its long-term financial sustainability.

On 29 June 2026, the Company received approval from the Insurance Authority to extend the period for compliance with the minimum regulatory capital requirement by six months. The extension supports the Company's ongoing capital restructuring plan, which includes a proposed capital reduction to offset accumulated losses, followed by a rights issue. These measures remain subject to the necessary regulatory and shareholders' approvals.

On 6 July 2026, the Board of Directors recommended to the Extraordinary General Assembly ("EGM") the reduction of the Company's capital, followed by an increase in the Company's capital through a rights issue. The proposed restructuring plan comprises the following:

- A reduction of the Company's share capital from ﷼ 230 million to ﷼ 154.753 million through a reduction in the nominal value of each ordinary share from ﷼ 10.00 to ﷼ 6.73, while maintaining the same number of issued shares. The primary purpose of the capital reduction is to offset the Company's accumulated losses; and

- Following completion of the capital reduction, an increase in the Company's share capital through a rights issue of ﷼ 160 million, which is intended to increase the Company's capital to ﷼ 314.75 million. The primary objective of the proposed rights issue is to enable the Company to meet the minimum capital requirement prescribed by the Insurance Authority.

Following the Board's recommendation, the Company appointed Alawwal Capital as the Financial Advisor, Lead Manager, and Underwriter in connection with the proposed capital increase, which is intended to support the implementation of the proposed capital reduction and subsequent rights issue. The Company is currently in the process of finalizing its due diligence. The proposed transactions remain subject to obtaining the necessary regulatory and shareholders' approvals.

Management has prepared five-year cash flow forecasts and business plans that reflect the proposed capital restructuring, anticipated operational improvements, and initiatives to enhance underwriting performance, strengthen liquidity, and improve profitability. The forecasts are based on certain key assumptions, including the successful completion of the proposed capital restructuring and the achievement of the planned operational initiatives. These assumptions involve significant management judgment and are subject to inherent uncertainties, including uncertainties over the timing and successful implementation of the proposed capital restructuring and the achievement of the projected operational improvements. Based on its assessment, the Board of Directors has concluded that the going concern about accounting remains appropriate and that the Company is expected to have adequate resources to continue its operations and meet its obligations as they fall due for the foreseeable future.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	30 September 2026 (Unaudited)		
	Insurance operations	**Shareholders' operations**	**Total**
Bank balances	**39,630**	**3,581**	**43,211**
Deposits maturing within 3 months from the acquisition date	**13,000**	**142,601**	**155,601**
	52,630	**146,182**	**198,812**

	31 December 2025 (Audited)		
	Insurance operations	Shareholders' operations	Total
Bank balances	9,004	704	9,708
Deposits maturing within 3 months from the acquisition date	-	141,743	141,743
	9,004	142,447	151,451

During the period, the deposits are held in short term murabaha deposit having original maturity less than three months. These deposits were held with commercial banks and financial institutions in the Kingdom of Saudi Arabia. These deposits carried interest rates ranging from 5.10% to 5.25% as of 30 September 2026 (31 December 2025: 4% to 6.07%). These deposits are denominated in Saudi Arabian Riyals.

The movement of impairment allowance for cash and cash equivalent are as follows:

	Shareholders' operations	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	-	3
Impairment reversal during the period / year	-	(3)
Balance at the end of the period / year	-	-

6. INVESTMENTS

Investments are classified as follows:

	Shareholders' operations	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Financial assets at amortised cost – (6.1)	**34,959**	34,685
	34,959	34,685

6.1 Financial assets at amortised cost

The movement in the investments at amortised cost balance is as follows:

	Shareholders' operations	
	30 Septmeber 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**34,685**	147,715
Commission income accrued during the period / year	**1,141**	743
Commission income received during the period / year	**(867)**	(743)
Placed during the period / year	**-**	34,685
Matured during the period / year	**-**	(147,715)
	34,959	34,685

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

	Shareholders' operations	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**-**	10
Impairment reversal during the period / year	**-**	(10)
Balance at the end of the period / year	**-**	-

7. STATUTORY DEPOSIT

	Shareholders' operations	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Statutory deposit	**34,500**	34,500

As required by the Regulations, the Company deposited an amount equivalent to 15% of its paid-up share capital in a bank designated by the Regulator. Accrued income on this deposit is payable to the Regulator as of 30 September 2026 amounting to ﷼ 0.77 million (31 December 2025: ﷼ 1.65 million) and this deposit cannot be withdrawn without approval from the Regulator. During the period, the Company released accrued income on the statutory deposit to the Insurance Authority amounting to ﷼ 1.86 million, representing income accrued up to 15 February 2026.

In accordance to the Insurance Authority's ("IA") circular dated 4 August 2026 amending Article 58, investment income earned on the statutory deposit up to 4 August 2026 is payable to the IA, while income earned thereafter is attributable to the Company. Investment or renewal of the statutory deposit is subject to obtaining the IA's prior no-objection and complying with applicable regulatory requirements.

8. INSURANCE CONTRACTS

		Insurance operations	
		30 September 2026 (Unaudited)	31 December 2025 (Audited)
Insurance contract assets – Corporate	a	**(10,350)**	-
Insurance contract liabilities – Corporate		**-**	6,110
Insurance contract liabilities - SME and others	b	**152,742**	43,250
		142,392	49,360

a. Corporate

	For the nine-month period ended 30 September 2026 (Unaudited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims (LIC)		
	Excluding loss component	**Loss Component (LC)**	**Estimate of present value of cash flows**	**Risk adjustment for non-financial risk**	**Total**
Insurance contract issued					
Opening insurance contract liabilities	**(26,182)**	**1,498**	**30,475**	**319**	**6,110**
Insurance revenue	**(11,579)**	**-**	**-**	**-**	**(11,579)**
Insurance service expense					
Incurred claims and other direct attributable expense	**-**	**-**	**11,373**	**55**	**11,428**
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	**-**	**-**	**(1,267)**	**(316)**	**(1,583)**
Reversal on onerous contracts	**-**	**(756)**	**-**	**-**	**(756)**
Insurance acquisition cash flows	**1,906**	**-**	**-**	**-**	**1,906**
Total insurance service expenses	**1,906**	**(756)**	**10,106**	**(261)**	**10,995**
Insurance service results	**(9,673)**	**(756)**	**10,106**	**(261)**	**(584)**
Cash flows					
Premium received	**20,908**	**-**	**-**	**-**	**20,908**
Claims and other directly attributable expenses paid	**-**	**-**	**(34,072)**	**-**	**(34,072)**
Insurance acquisition cash flows	**(2,712)**	**-**	**-**	**-**	**(2,712)**
Total cash flows	**18,196**	-	**(34,072)**	-	**(15,876)**
Net balance as at 30 September 2026	**(17,659)**	**742**	**6,509**	**58**	**(10,350)**

8. INSURANCE CONTRACTS – (CONTINUED)

a. Corporate

	For the year ended 31 December 2025 (Audited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims (LIC)		Total
	Excluding loss component	Loss component	Estimate of present value of cash flows	Risk adjustment for non-financial risk	
Insurance contract issued					
Opening insurance contract liabilities	(4,119)	10,153	46,528	1,857	54,419
Insurance revenue	(96,432)	-	-	-	(96,432)
Insurance service expense					
Incurred claims and other direct attributable expense	-	-	88,126	308	88,434
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	(6,650)	(1,846)	(8,496)
Reversal on onerous contracts	-	(8,655)	-	-	(8,655)
Insurance acquisition cash flows	15,136	-	-	-	15,136
Total insurance service expenses	15,136	(8,655)	81,476	(1,538)	86,419
Insurance service results	(81,296)	(8,655)	81,476	(1,538)	(10,013)
Cash flows					
Premium received	70,093	-	-	-	70,093
Claims and other directly attributable expenses paid	-	-	(97,529)	-	(97,529)
Insurance acquisition cash flows	(10,860)	-	-	-	(10,860)
Total cash flows	59,233	-	(97,529)	-	(38,296)
Net balance as at 31 December 2025	(26,182)	1,498	30,475	319	6,110

8. INSURANCE CONTRACTS – (CONTINUED)

b. SME and others

	For the nine-month period ended 30 September 2026 (Unaudited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims (LIC)		
	Excluding loss component	Loss Component (LC)	Estimate of present value of cash flows	Risk adjustment for non-financial risk	Total
Insurance contract issued					
Opening insurance contract liabilities	**13,174**	**5,251**	**24,284**	**541**	**43,250**
Insurance revenue	**(114,466)**	**-**	**-**	**-**	**(114,466)**
Insurance service expense					
Incurred claims and other direct attributable expense	**-**	**-**	**115,858**	**818**	**116,676**
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	**-**	**-**	**(171)**	**(533)**	**(704)**
Loss on onerous contracts and reversal of those losses	**-**	**15,371**	**-**	**-**	**15,371**
Insurance acquisition cash flows	**17,948**	-	-	-	**17,948**
Total insurance service expenses	**17,948**	**15,371**	**115,687**	**285**	**149,291**
Insurance service results	**(96,518)**	**15,371**	**115,687**	**285**	**34,825**
Cash flows					
Premium received	**184,606**	**-**	**-**	**-**	**184,606**
Claims and other directly attributable expenses paid	**-**	**-**	**(80,510)**	**-**	**(80,510)**
Insurance acquisition cash flows	**(29,429)**	**-**	**-**	**-**	**(29,429)**
Total cash flows	**155,177**	**-**	**(80,510)**	**-**	**74,667**
Net balance as at 30 September 2026	**71,833**	**20,622**	**59,461**	**826**	**152,742**

8. INSURANCE CONTRACTS – (CONTINUED)

b. SME and others

	For the year ended 31 December 2025 (Audited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims (LIC)		Total
	Excluding loss component	Loss component	Estimate of present value of cash flows	Risk adjustment for non-financial risk	
Insurance contract issued					
Opening insurance contract liabilities	(504)	4,270	25,131	743	29,640
Insurance revenue	(74,107)	-	-	-	(74,107)
Insurance service expenses					
Incurred claims and other direct attributable expense	-	-	63,320	536	63,856
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	(3,245)	(738)	(3,983)
Loss on onerous contracts	-	981	-	-	981
Insurance acquisition cash flows	12,413	-	-	-	12,413
Total insurance service expenses	12,413	981	60,075	(202)	73,267
Insurance service results	(61,694)	981	60,075	(202)	(840)
Cash flows					
Premium received	84,597	-	-	-	84,597
Claims and other directly attributable expenses paid	-	-	(60,922)	-	(60,922)
Insurance acquisition cash flows	(9,225)	-	-	-	(9,225)
Total cash flows	75,372	-	(60,922)	-	14,450
Net balance as at 31 December 2025	13,174	5,251	24,284	541	43,250

9. PROVISION FOR ZAKAT AND INCOME TAX

The Company's zakat and income tax calculations, together with the related accruals and payments, are based on the ownership percentages are determined in accordance with the relevant provisions of the zakat and income tax regulations in the Kingdom of Saudi Arabia.

Movements in the Zakat and income tax accrued during the period ended 30 September 2026 and year ended 31 December 2025 respectively are as follows:

	Zakat payable	**Income Tax Payable**	**Total 30 September 2026 (Unaudited)**
Balance at beginning of the period	**13,059**	**7**	**13,066**
Provision adjustment for prior periods / years	**-**	**1**	**1**
Provided during the period	**1,180**	**-**	**1,180**
Payments during the period	**(2,621)**	**-**	**(2,621)**
Balance at end of the period	**11,618**	**8**	**11,626**

	Zakat payable	Income Tax Payable	Total 31 December 2025 (Audited)
Balance at beginning of the year	9,882	-	9,882
Provided during the year	8,034	7	8,041
Payments during the year	(4,857)	-	(4,857)
Balance at end of the year	13,059	7	13,066

Status of zakat assessments

The Company's zakat and income tax assessments until 2018 have been finalized.

For the years 2019 through 2020, the ZATCA has issued the revised assessments with additional zakat liability of ﷼ 2.18 million and ﷼ 2.33 million respectively. The Company has settled ﷼ 0.26 million and ﷼ 0.45 million for the years 2019 and 2020, respectively. The Company has filed an appeal with the General Secretariat of Zakat, Tax, and Customs Committee("GSZTC").

Subsequently, the GSZTC hearing was on hold as the Company has approached the Alternative Dispute Resolution Committee ("ADRC") to discuss an amicable settlement of their contested appeal matters for the years 2019 and 2020. However, the settlement proposal submitted by the Company was not accepted by ADRC, and as a result, the appeal process with GSZTC has resumed. The Company attended the hearing before GSZTC Level 1. The GSZTC Level 1 issued the decision rejecting the appeal for the above years and the Company is in the process of filing an appeal with GSZTC Level 2.

For the years 2021 through 2023, ZATCA has issued draft assessments indicating additional zakat liability of ﷼ 13.17 million and additional income tax liability of ﷼ 1.10 million relating to the years 2022 and 2023.

In addition, ZATCA has issued a draft assessment for the fiscal year 2024 indicating additional zakat liability of ﷼ 4.74 million. The Company has filed the return for the year 2025.

Based on management's assessment and in accordance with the applicable financial reporting requirements, the Company has recognized a provision in the interim condensed financial statements representing management's best estimate of the expected obligation arising from the above-mentioned assessments as at the reporting date.

10. SHARE CAPITAL

	Shareholders' operations	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Share capital	**230,000**	230,000

As at 30 September 2026, the authorized, subscribed and paid-up share capital of the Company is ﷼ 230 million, divided into 23 million shares of ﷼ 10 each (31 December 2025: ﷼ 230 million, divided into 23 million shares of ﷼ 10 each).

Following the non-approval of the proposed merger, the exemption granted to the Company by the Insurance Authority in respect of the minimum capital requirement expired on 26 March 2026. Further, on 29 June 2026, the Company received approval from the Insurance Authority to extend the period for compliance with the minimum regulatory capital requirement by a further six months. This extension supports the Company's ongoing capital restructuring plan, which includes a proposed capital reduction to offset accumulated losses, followed by a rights issue. These measures remain subject to obtaining the necessary regulatory and shareholders' approvals.

11. (LOSSES) / EARNINGS PER SHARE

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

The basic and diluted earnings per share is calculated as follows:

	For the three-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Net (loss) / profit for the period (﷼ '000)	**(12,823)**	727
Weighted average number of ordinary shares (shares'000)	**23,000**	23,000
Basic and diluted (losses) / earnings per share (﷼ / share)	**(0.56)**	0.03

	For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Net (loss) / profit for the period (﷼ '000)	**(37,834)**	1,408
Weighted average number of ordinary shares (shares'000)	**23,000**	23,000
Basic and diluted (losses) / earnings per share (﷼ / share)	**(1.64)**	0.06

12. CAPITAL MANAGEMENT

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

The Company manages its capital to ensure that it is able to continue as a going concern and comply with the regulator's capital requirements of the markets in which the Company operates while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid-up share capital, reserves and accumulated losses. As per guidelines laid out by Insurance Authority in Article 66 of the Implementing Regulations of the Cooperative Insurance Companies Control Law 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:

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

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

The capital structure of the Company as at 30 September 2026 consists of paid-up share capital of ﷼ 230 million (31 December 2025: ﷼ 230 million) and accumulated losses of ﷼ 113.12 million (31 December 2025: ﷼ 75.28 million) in the interim condensed statement of financial position.

As per the amendment to the Co-operative Insurance Companies Law under Royal Decree (M/12) dated 23 Muharram 1443H (corresponding to 01 September 2021), insurance companies are required to have a minimum share capital of ﷼ 300 million.

Effective 1 January 2027, a Risk-Based Capital (RBC) framework will be implemented as the new solvency assessment regime for insurance and reinsurance companies operating in Saudi Arabia. The new regime intends to provide insurance Companies flexibility in decision-making with responsibility to hold adequate capital corresponding to the risks undertaken.

On 29 June 2026 the Company received approval from the Insurance Authority extending the period for compliance with the minimum regulatory capital requirement by six months.

13. COMMITMENTS AND CONTINGENCIES

The Company has no contingencies or letters of guarantee as at 30 September 2026 (31 December 2025: nil). There were no capital commitments outstanding as at 30 September 2026 (31 December 2025: nil).

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

14. OPERATING SEGMENTS

The Company only issues insurance contracts for providing health care services ('medical insurance') and all the insurance operations of the Company are carried out in the Kingdom of Saudi Arabia. For management reporting purposes, the operations are monitored in two groups that are Corporate, Small and Medium Enterprises & Others (SMEs & Others). Corporate segment / customer represents members of large corporations, and all others are considered as SMEs & Others. Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing the performance of operating segments in line with the strategic decisions.

Segment results do not include investment and other operating expenses. Segment assets and liabilities only include the insurance contract liabilities and assets while the other accounts are not allocated. Consistent with the Company's internal reporting, operating segments have been approved by the management in respect of the Company's activities, assets and liabilities as stated below:

As at 30 September 2026 (Unaudited)

Operating segments	**Corporate**	**SME & Others**	**Total**
ASSETS			
Insurance contract assets	**10,350**	**-**	**10,350**
Unallocated assets			**279,799**
Total assets			**290,149**
LIABILITIES			
Insurance contract liabilities	**-**	**152,742**	**152,742**
Unallocated liabilities			**18,691**
Total liabilities			**171,433**

As at 31 December 2025 (Audited)

Operating segments	Corporate	SME & Others	Total
ASSETS			
Unallocated assets	-	-	230,381
Total assets	-	-	230,381
LIABILITIES			
Insurance contract liabilities	6,110	43,250	49,360
Unallocated liabilities			24,471
Total liabilities			73,831

14. OPERATING SEGMENTS (CONTINUED)

	For the three-month period ended 30 September 2026 (Unaudited)			For the three-month period ended 30 September 2025 (Unaudited)		
	Corporate	**SME & Others**	**Total**	Corporate	SME & Others	Total
Insurance revenue	**2,552**	**50,392**	**52,944**	15,881	18,530	34,411
Insurance service expenses	**(3,393)**	**(61,889)**	**(65,282)**	(13,677)	(19,188)	(32,865)
Insurance service result	**(841)**	**(11,497)**	**(12,338)**	2,204	(658)	1,546
Commission income on investments measured at amortised cost			**2,556**			2,702
Net investment income			**2,556**			2,702
Net insurance and investment results			**(9,782)**			4,248
Other operating expenses			**(2,774)**			(3,271)
Net (loss) / profit for the period before zakat and income tax attributable to shareholders			**(12,556)**			977
Zakat charge			**(267)**			(250)
Income tax charge			**-**			-
Net (loss) / profit for the period after zakat and income tax attributable to the shareholders			**(12,823)**			727

14. OPERATING SEGMENTS (CONTINUED)

	For the nine-month period ended 30 September 2026 (Unaudited)			For the nine-month period ended 30 September 2025 (Unaudited)		
	Corporate	**SME & Others**	**Total**	Corporate	SME & Others	Total
Insurance revenue	**11,579**	**114,466**	**126,045**	86,360	52,453	139,313
Insurance service expenses	**(10,995)**	**(149,291)**	**(160,286)**	(78,135)	(52,565)	(130,700)
Insurance service result	**584**	**(34,825)**	**(34,241)**	8,725	(112)	8,613
Commission income on investments measured at amortised cost			**6,502**			7,136
Net impairment reversal on financial assets			**-**			13
Net investment income			**6,502**			7,149
Net insurance and investment results			**(27,739)**			15,762
Other operating expenses			**(8,914)**			(12,320)
Net (loss) / profit for the period before zakat and income tax attributable to shareholders			**(36,653)**			3,442
Zakat charge			**(1,180)**			(2,027)
Income tax charge			**(1)**			(7)
Net (loss) / profit for the period after zakat and income tax attributable to the shareholders			**(37,834)**			1,408

15. GROSS WRITTEN PREMIUM

Details relating to gross written premium ("GWP') for the three-month and nine-month periods ended 30 September 2026 and 30 September 2025 are disclosed below to comply with the requirements of IA and are not calculated as per the requirements of IFRS 17.

	For the three-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Individual	**8,972**	7,039
Micro enterprises	**5,819**	3,505
Small enterprises	**11,875**	7,796
Medium enterprises	**5,661**	4,891
Large enterprises	**6,635**	3,400
Total gross written premium	**38,962**	26,631

	For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Individual	**46,009**	17,209
Micro enterprises	**54,026**	5,991
Small enterprises	**43,739**	23,691
Medium enterprises	**21,941**	21,828
Large enterprises	**16,009**	13,118
Total gross written premium	**181,724**	81,837

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The Company has several related parties however there are no transactions or balances during / as of period ended 30 September 2026 and year ended 31 December 2025.

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

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES – (continued)

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

	For the three-month period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Top management executives		
Salaries and other allowances	**828**	783
End of service indemnities	**29**	26
	857	809
Board and committees		
Board and committees' remuneration and fees	**478**	449

	For the nine-month period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Top management executives		
Salaries and other allowances	**2,459**	2,142
End of service indemnities	**84**	71
	2,543	2,213
Board and committees		
Board and committees' remuneration and fees	**1,395**	791

17. SUBSEQUENT EVENT

In these interim condensed financial statements, there are no subsequent events that occurred between 30 September 2026 and the date of approval of these interim condensed financial statements, which may have material impact on these interim condensed financial statements.

18. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements has been approved by the Board of Directors on 10 November 2026, corresponding to 30 Jumada Al-Awwal 1448H.