SALAMA 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

SALAMA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended 30 September 2026

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Independent auditors' report on review of interim condensed financial statements

To the Shareholders of Salama Cooperative Insurance Company – A Saudi Joint Stock Company

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Salama Cooperative Insurance Company (the "Company") as at 30 September 2026 and the related interim condensed statements of income, comprehensive income for the three-month and nine month periods then ended and the interim condensed statements of changes in equity and cash flows for the nine-month period then ended and other explanatory notes. 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 condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

Report on Other Legal and Regulatory Requirements

We draw your attention to note 18 of the interim condensed financial statements which describes that the Company has not complied with the applicable requirements of maintaining the solvency ratio as per Article 66 of the Implementing Regulations of the Cooperative Insurance Companies Control Law.

For KPMG Professional Services Company

Ebrahim Oboud Baeshen
License Number 382

For RSM Allied Accountants Professional Services

Mohammad A Mohandes
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Jeddah, Kingdom of Saudi Arabia
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Corresponding to 11 November 2026

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Commercial Registration of the headquarters in Riyadh is 1010425494.

RSM Allied Accountants Professional Services, License No. 168, a professional limited liability company registered in the Kingdom of Saudi Arabia with a paid-up capital of Saudi Riyals 1,100,000 and is a member of the RSM network and trades as RSM. The network is administered by RSM International Limited, a company registered in England and Wales.

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Reference Number : Salama-2026-1346

SALAMA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026
(All amounts in Saudi Riyals '000 unless otherwise stated)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	5	**235,296**	282,383
Prepaid expenses and other assets		**15,900**	14,831
Term deposits	6	**226,756**	93,177
Investments:			
Financial assets at amortised cost	7	**154,837**	117,211
Financial assets at fair value through profit or loss ("FVTPL")	7	**26,951**	26,190
Financial assets at fair value through other comprehensive income ("FVOCI")	7	**72,722**	72,722
Reinsurance contract assets	8	**237,606**	132,403
Right-of-use assets		**9,689**	12,737
Property and equipment		**6,267**	6,064
Intangible assets		**4,195**	4,089
Statutory deposit	9	**45,000**	45,000
Accrued commission income on statutory deposit	9	**3,681**	1,968
Total assets		**1,038,900**	808,775
LIABILITIES AND EQUITY			
Liabilities			
Accrued expenses and other liabilities		**32,261**	12,949
Insurance contract liabilities	8	**731,971**	494,150
Provision for zakat	10	**6,534**	5,872
Lease liabilities		**11,492**	15,225
Employee benefit obligations		**9,075**	8,715
Accrued commission income payable to Insurance Authority	9	**3,326**	1,968
Total liabilities		**794,659**	538,879
Equity			
Share capital	11	**300,000**	300,000
Accumulated losses		**(126,877)**	(101,222)
Fair value reserve for investments		**70,799**	70,799
Remeasurement reserve of employee benefit obligations		**319**	319
Total equity		**244,241**	269,896
Total liabilities and equity		**1,038,900**	808,775

Chief Financial Officer | Chief Executive Officer | Chairman

The accompanying notes 1 to 23 form an integral part of this interim condensed financial information.

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Reference Number : Salama-2026-1346

SALAMA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF INCOME
(All amounts in Saudi Riyals '000 unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026	2025	**2026**	2025
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Insurance revenue	13	**216,744**	136,729	**550,544**	409,343
Insurance service expenses	13	**(319,926)**	(133,822)	**(646,869)**	(424,186)
Net expenses from reinsurance contracts	13	**96,662**	(10,724)	**68,789**	(31,034)
Insurance service result from Company's directly written business		**(6,520)**	(7,817)	**(27,536)**	(45,877)
Share of surplus from insurance pools	14	**869**	423	**3,983**	2,661
Total insurance service result		**(5,651)**	(7,394)	**(23,553)**	(43,216)
Commission income from financial assets not measured at FVTPL		**6,733**	6,243	**19,339**	19,811
Commission income from statutory deposit	9	**355**	-	**355**	-
Net gains / (losses) on financial assets measured at FVTPL		**255**	(421)	**792**	(105)
Net impairment (loss) / reversal on financial assets		**(43)**	42	**19**	109
Net investment income		**7,300**	5,864	**20,505**	19,815
Net finance costs from insurance contracts issued		**(319)**	(1,817)	**(3,304)**	(7,004)
Net finance income from reinsurance contracts held		**404**	1,181	**2,260**	4,352
Net insurance finance costs		**85**	(636)	**(1,044)**	(2,652)
Net insurance and investment result		**1,734**	(2,166)	**(4,092)**	(26,053)
Other income		**-**	-	**7**	-
Other operating expenses		**(6,047)**	(6,282)	**(19,070)**	(21,244)
Loss for the period attributable to the shareholders before zakat		**(4,313)**	(8,448)	**(23,155)**	(47,297)
Zakat	10	**(1,000)**	(1,000)	**(2,500)**	(1,283)
Net loss for the period attributable to the shareholders		**(5,313)**	(9,448)	**(25,655)**	(48,580)
Basic and diluted loss per share (expressed in Saudi Riyals per share)	11	**(0.18)**	(0.31)	**(0.86)**	(1.62)

Chief Financial Officer | Chief Executive Officer | Chairman

The accompanying notes 1 to 23 form an integral part of this interim condensed financial information.

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SALAMA COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(All amounts in Saudi Riyals '000 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)
Net loss for the period attributable to the shareholders	**(5,313)**	(9,448)	**(25,655)**	(48,580)
Other comprehensive income				
Items that will not be reclassified to the interim condensed statement of income				
Net changes in fair value of investment measured at FVOCI – equity instruments	-	-	-	2,508
Total other comprehensive income	-	-	-	2,508
Total comprehensive loss for the period attributable to the shareholders	**(5,313)**	(9,448)	**(25,655)**	(46,072)

Chief Financial Officer | Chief Executive Officer | Chairman

The accompanying notes 1 to 23 form an integral part of this interim condensed financial information.

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SALAMA 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 Riyals '000 unless otherwise stated)

	Share capital	Accumulated losses	Fair value reserve for investments	Remeasurement reserve of employee benefit obligations	Total equity
Balance as at 31 December 2025 (Audited)	**300,000**	**(101,222)**	**70,799**	**319**	**269,896**
Total comprehensive loss for the period:					
Net loss for the period attributable to the shareholders	-	**(25,655)**	-	-	**(25,655)**
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period attributable to the shareholders	-	**(25,655)**	-	-	**(25,655)**
Balance as at 30 September 2026 (Unaudited)	**300,000**	**(126,877)**	**70,799**	**319**	**244,241**
Balance as at 31 December 2024 (Audited)	200,000	(5,604)	59,201	729	254,326
Total comprehensive loss for the period:					
Net loss for the period attributable to the shareholders	-	(48,580)	-	-	(48,580)
Other comprehensive income	-	-	2,508	-	2,508
Total comprehensive (loss) / income for the period attributable to the shareholders	-	(48,580)	2,508	-	(46,072)
Transaction with owners of the Company:					
Increase in share capital	100,000	-	-	-	100,000
Transaction costs	-	(4,054)	-	-	(4,054)
Balance as at 30 September 2025 (Unaudited)	300,000	(58,238)	61,709	729	304,200

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SALAMA COOPERATIVE INSURANCE COMPANY
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INTERIM CONDENSED STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyals '000 unless otherwise stated)

	Note	For the nine-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Loss for the period attributable to the shareholders before zakat		**(23,155)**	(47,297)
Adjustments for non-cash items:			
Depreciation of property and equipment		**1,262**	1,389
Amortisation of intangible assets		**877**	456
Depreciation of right-of-use assets		**3,094**	3,209
Finance costs on lease liabilities		**470**	537
Net (gains) / losses on financial assets measured at FVTPL		**(792)**	105
Commission income from financial assets not measured at FVTPL		**(19,339)**	(19,811)
Commission income from statutory deposit		**(355)**	-
Net impairment reversal on financial assets		**(19)**	(109)
Provision for employee benefit obligations		**1,234**	1,321
		(36,723)	(60,200)
Changes in operating assets and liabilities:			
Prepaid expenses and other assets		**(1,069)**	2,249
Reinsurance contract assets	8	**(105,203)**	22,342
Insurance contract liabilities	8	**237,821**	19,529
Accrued expenses and other liabilities		**19,312**	(5,463)
Cash generated from / (used in) operations		**114,138**	(21,543)
Zakat paid	10	**(1,838)**	(22,438)
Employee benefit obligations paid		**(874)**	(1,190)
Net cash generated from / (used in) operating activities		**111,426**	(45,171)
Cash flows from investing activities			
Placements in term deposits with original maturity exceeding three months – net	6	**(128,750)**	(87,500)
Placements in statutory deposit	9	**-**	(7,500)
Commission income received from financial assets at amortized cost		**14,437**	12,694
Additions to financial assets at amortised cost		**(37,535)**	-
Additions to financial assets at FVTPL		**-**	(10,104)
Proceeds from sale of financial assets at FVTPL		**-**	35,553
Distributions received from financial assets at FVTPL		**31**	-
Proceeds from maturity of financial assets at amortised cost		**-**	10,014
Purchase of property and equipment		**(1,465)**	(190)
Purchase of intangible assets		**(983)**	(2,158)
Net cash used in investing activities		**(154,265)**	(49,191)
Cash flows from financing activities			
Proceeds from issuance of share capital	11	**-**	100,000
Transaction costs on the issuance of rights shares	11	**-**	(4,054)
Principal repayment of lease payments		**(3,778)**	(3,770)
Finance costs paid on lease liabilities		**(470)**	(537)
Net cash (used in) / generated from financing activities		**(4,248)**	91,639
Net change in cash and cash equivalents		**(47,087)**	(2,723)
Cash and cash equivalents at the beginning of the period		**282,383**	232,803
Cash and cash equivalents at the end of the period	5	**235,296**	230,080
Supplemental schedule of non-cash financial information			
Addition to right of use assets and lease liability		**177**	463
Termination to right of use asset and lease liability		**132**	-
Net changes in fair value of investment measured at FVOCI – equity instruments		**-**	2,508

Chief Financial Officer | Chief Executive Officer | Chairman

The accompanying notes 1 to 23 form an integral part of this interim condensed financial information.

1. GENERAL INFORMATION

(a) Legal status and principal activities

Salama Cooperative Insurance Company ("the Company") is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia as per the Ministry of Commerce and Industry's Resolution number 1121K dated 29 Rabi Al-Thani 1428H (corresponding to 16 May 2007). The Company is registered in Jeddah under Commercial Registration No. 4030169661 dated 6 Jamad Al-Awwal I428H (corresponding to 23 May 2007).

The registered office address of the Company is:

Salama Tower
Al Madinah Road
P.O. Box 4020, Jeddah 21491
Kingdom of Saudi Arabia.

The objective of the Company is to transact cooperative insurance operations and related activities in accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia and its implementing regulations. From 23 November 2023, the Insurance Authority (IA) became the authorised regulator of the insurance industry in Saudi Arabia, however, laws and regulations issued previously by SAMA related to the insurance sector will remain in effect until further instructions are issued by the IA. The Company was listed on the Saudi Stock Exchange on 23 May 2007. The Company started its operations on 1 January 2008. The Company is fully owned by the general public.

(b) Merger agreement

On 26 Sha'ban 1446H (corresponding to 25 February 2025), the Company signed a non-binding Memorandum of Understanding (MoU) with Saudi Enaya Cooperative Insurance Company ("Enaya"), a company incorporated in the Kingdom of Saudi Arabia, to evaluate a potential merger between Enaya and the Company. The Company has received the non-objection of the General Authority for Competition on the completion of the economic concentration resulting from the potential merger. On 20 Safar 1447H (corresponding to 14 August 2025), the Company signed a merger agreement with Enaya, for which approvals from the Insurance Authority, were obtained on 25 Jumada Al-Awwal 1447H (corresponding to 16 November 2025) and the Capital Market Authority ("CMA") on 10 Jumada Al-Thani 1447H (corresponding to 12 December 2025). The Company obtained the approval from its shareholders in an EOGM held on 15 Rajab 1447H (corresponding to 4 January 2026). However, Enaya's shareholders voted against the merger at their EOGM on 13 Sha'ban 1447H (corresponding to 01 February 2026), and therefore the merger has not been approved from Enaya's side. As a result, the merger will not proceed, and the process is considered terminated.

(c) Going concern assessment

The Company incurred a total loss attributable to the shareholders of Saudi Riyals 25.6 million for the nine-month period ended 30 September 2026 (30 September 2025: Saudi Riyals 48.5 million). As of that date, accumulated losses amounted to Saudi Riyals 126.8 million, representing 42.2% of the paid-up share capital (31 December 2025: Saudi Riyals 101.2 million). The Company also recorded net cash outflows of Saudi Riyals 47 million during the nine-month period ended 30 September 2026 (30 September 2025: Saudi Riyals 2.7 million). Further, the Company is in breach of the minimum solvency ratio requirements. (see note 18 for details).

1. GENERAL (continued)

(c) Going concern assessment (continued)

Underwriting result, particularly in the motor segment, continued to be affected adversely despite certain measures taken by the Company to improve the service results such as improved pricing. The motor line recorded a total insurance service loss of Saudi Riyals 34.2 million for the nine-month period ended 30 September 2026, compared with a loss of Saudi Riyals 43.7 million in the corresponding prior period. Management continues to take the corrective pricing and underwriting measures initiated during 2025 which is duly reflected in the business written during the three - month period ended September 30, 2026.

Management continues to closely monitor performance indicators across all lines of business and prevailing market conditions as part of its ongoing oversight. Management has prepared forward-looking projections from the period 2026 to 2030 based on the Board approved business plan. These projections indicate improved operating results and adequate liquidity over the forecast period, assuming that the underlying economic and business conditions materialise as expected. During the period, the Company experienced a breach of the applicable solvency requirement, as further disclosed in Note 18. Management continues to monitor the solvency position closely and is taking appropriate corrective measures. The steps being taken to improve performance include operational measures to enhance claims management; manage cost rationalization through expense control and reducing discretionary spending, and improve the portfolio mix.

Management has performed an assessment of its going concern assumption and based on the on-going detailed business plan of the Company, as mentioned in the preceding paragraph, management believes that the Company will be able to continue its operations and meet its obligations as they fall due within the next 12 months. Management's assessment is based on the estimates and assumptions of growth in insurance revenue, better pricing, improvement of loss ratios and certain other measures. Based on the management's assessment of projected financial performance and liquidity, management believes that the Company's operations shall continue for a foreseeable future under the normal course of business and the going concern basis used in the preparation of these interim condensed financial statements remains appropriate. Accordingly, management has concluded that no material uncertainty related to going concern exists, and these interim condensed financial statements have been prepared on a going concern basis.

Since the accumulated losses of the Company amounted to 42.2% of its share capital, the requirements of Article 4, Part 2 of 'CMA's Procedures Instructions Related to Listed Companies with Accumulated Losses Reaching 35% or more and less than 50% of their Share Capital' has been triggered. Following this announcement, the Saudi Exchange ('Tadawul') will place a separately identifiable flag (entailing the accumulated loss category) next to the Company's name on the website. This visual market-status indicator informs the investors that the Company's accumulated losses have reached 35% or more but remain below 50% of its issued share capital.

(d) Geopolitical update

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 the Company's interim condensed financial statements for the three-month and nine-month periods ended September 30, 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.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

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 are prepared under the going concern basis and the historical cost convention, except for the measurement of investments at their fair value through profit or loss and fair value through other comprehensive income and defined benefits obligations, which are recognised at the present value of future obligation using projected unit credit method.

(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, term deposits, financial assets at FVTPL, prepaid expenses and other assets, accrued commission income on statutory deposit, accrued expenses and other liabilities, provision for zakat and accrued commission income payable. The following balances would generally be classified as non-current: financial assets at fair value through other comprehensive income, financial assets at amortised cost, right-of-use assets, property and equipment, intangible assets and statutory deposit. The balances which are of mixed in nature i.e. include both current and non-current portions include insurance contract liabilities, reinsurance contract assets / liabilities, lease liabilities and employee benefit obligations.

Certain comparative amounts in the statement of cashflow and explanatory notes have been reclassified to conform to the current year's presentation and accounting requirements. Further, the presentation of the details relating to the Motor line of business have also been updated in order to provide a more useful view of the explanatory note pertaining to the Insurance and Reinsurance contracts (Note 8) and Insurance revenue and expenses (Note 13).

(d) Functional and presentation currency

These interim condensed financial statements are expressed in Saudi Arabian Riyals ("Saudi Riyals") which is the functional and presentation currency of the Company. These financial statements are presented in Saudi Riyals has been rounded to the nearest thousands, except where otherwise indicated.

(e) Seasonality of operations

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

3. MATERIAL ACCOUNTING POLICIES

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.

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

Certain amendments to existing standards became applicable for the current reporting period i.e. for reporting periods beginning on or after 1 January 2026.

Standard, amendments, Interpretations	***Description***	***Effective date***
Amendments to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7	01 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	01 January 2026
Annual improvements to IFRS Accounting standards (Volume 11)	Minor amendments to address potential areas of confusion within the following standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).	01 January 2026

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

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

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The standards, interpretations and amendments issued that are relevant to the Company, but are not yet effective are disclosed below.

Title	***Description***	***Effective date***
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	01 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements (Refer Note 3.3)	01 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01 January 2027

Management is in the process of assessing the impact, if any, these pronouncements may have in future reporting periods.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.3 Impact Assessment and Implementation Status Overview for IFRS 18:

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 January 1, 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 perhaps 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;
- Net income or expenses from reinsurance contracts;
- Share of surplus from insurance pools;
- Insurance finance income or expense from insurance contracts; and
- Insurance finance income or expense from reinsurance contracts held.

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

3. MATERIAL ACCOUNTING POLICIES (continued)

3.3 IFRS 18 – Impact Assessment and Implementation Status Overview IFRS 18 (continued):

(i) Structure of the statement of income (continued)

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.

(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, net expenses from reinsurance contracts, Insurance contract liabilities and Reinsurance contract assets / liabilities by portfolio (Motor, Property & Casualty, and 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 to other standards

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.

4. 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 recognised prospectively.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

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

5. CASH AND CASH EQUIVALENTS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Bank balances	**39,997**	144,347
Deposits with original maturity of less than 3 months	**195,335**	138,053
Expected credit loss allowance	**(36)**	(17)
	235,296	282,383

The gross carrying amount of cash and cash equivalents represents the Company's maximum exposure to credit risk on these financial assets which are categorized under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of A+ to A-. The Company's exposures to credit risk are not collateralized.

Cash at banks is placed with counterparties with sound credit ratings. As at 30 September 2026, deposits were placed with local banks with original maturity of less than three months from the date of placement and commission income ranges from 5% to 5.6%.per annum (31 December 2025: rates of 5.4% to 7.3% per annum).

6. TERM DEPOSITS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Term deposits	**216,250**	87,500
Accrued commission income	**10,546**	5,776
Expected credit loss allowance	**(40)**	(99)
	226,756	93,177

Term deposits with original maturity exceeding 3 months are placed with commercial banks registered in Saudi Arabia and yield income at rates of 4.5% to 7.6% per annum (31 December 2025: rates of 6.3% to 7.3% per annum).

The gross carrying amount of term deposits represents the Company's maximum exposure to credit risk on these financial assets which are categorized under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Standard and Poor's rating of A+ to A-. The Company's exposures to credit risk are not collateralized.

7. INVESTMENTS

(a) Investments are classified as follows:

	Note	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Financial assets at amortised cost	7.1	**154,837**	117,211
Financial assets at fair value through profit or loss	7.2	**26,951**	26,190
Financial assets at fair value through other comprehensive income	7.3	**72,722**	72,722
		254,510	216,123

7.1 Financial assets at amortised cost

	Note	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Saudi Government Sukuk	7.1.1	**154,717**	116,589
Commission accrued		**148**	629
Gross amount – total		**154,865**	117,218
Expected credit loss allowance		**(28)**	(7)
Net amount – total		**154,837**	117,211

7.1.1 These represent Sukuks with coupon rates ranging from 2.6% to 4.6% per annum. These Sukuks have maturity dates ranging from 26 July 2027 to 17 March 2037.

7.1.2 The carrying amount of financial assets measured at amortised cost represents the Company's maximum exposure to credit risk on these financial assets which are categorized under investment grade and Stage 1. Investment grades include those financial assets having credit exposure equivalent to Standard and Poor's rating of AAA to BBB-.

7.2 Financial assets at fair value through profit or loss ("FVTPL")

Movement in investment in discretionary portfolio is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	**26,190**	51,489
Additions during the period / year	**-**	10,000
Disposals during the period / year	**-**	(35,513)
Net changes in fair value of investments	**761**	214
	26,951	26,190

7. INVESTMENTS (continued)

7.2 Financial assets at fair value through profit or loss ("FVTPL") (continued)

7.2.1 FVTPL includes investments managed by a fund manager under the discretionary portfolio of investments where all such investments are carried at fair value as provided by the fund managers. The fund managers keep such investments in various equity, real estate and Murabaha funds.

Currently there is an ongoing litigation entered into by the fund pertaining to one of the underlying DPM's. Based on most recent management's assessment, the amount is not subject to any change in value of the investment as at 30 September 2026.

7.3 Financial assets at fair value through other comprehensive income ("FVOCI")

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	**72,722**	61,124
Changes in fair value of investments	**-**	11,598
	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. Refer to Note 16 for details relating to fair valuation techniques.

8. INSURANCE AND REINSURANCE CONTRACTS

8.1 Composition of the statement of financial position

An analysis of the amounts presented on the statement of financial position for insurance contracts and reinsurance contracts has been included in the table below:

30 September 2026 (Unaudited)	**Medical**	**Motor**	**Property & Casualty**	**Total**
Insurance contracts				
Insurance contract assets	**-**	**-**	**-**	**-**
Insurance contract liabilities	**(30,093)**	**(448,600)**	**(253,278)**	**(731,971)**
	(30,093)	**(448,600)**	**(253,278)**	**(731,971)**
Reinsurance contracts				
Reinsurance contract assets	**4,829**	**2,398**	**230,379**	**237,606**
Reinsurance contract liabilities	**-**	**-**	**-**	**-**
	4,829	**2,398**	**230,379**	**237,606**

As at 31 December 2025 (Audited)	Medical	Motor	Property & Casualty	Total
Insurance contracts				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	(60,662)	(271,935)	(161,553)	(494,150)
	(60,662)	(271,935)	(161,553)	(494,150)
Reinsurance contracts				
Reinsurance contract assets	4,474	1,363	126,566	132,403
Reinsurance contract liabilities	-	-	-	-
	4,474	1,363	126,566	132,403

8. INSURANCE AND REINSURANCE CONTRACTS (continued)

8.2 Analysis by remaining coverage and incurred claims

8.2.1 Insurance contracts

	As at 30 September 2026 (Unaudited)				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	
Insurance contracts					
Insurance contract liabilities – opening	**256,141**	**18,157**	**210,779**	**9,073**	**494,150**
Insurance contract assets – opening	**-**	**-**	**-**	**-**	**-**
Opening balance – net	**256,141**	**18,157**	**210,779**	**9,073**	**494,150**
Insurance revenue	**(550,544)**	**-**	**-**	**-**	**(550,544)**
Insurance service expenses					
Incurred claims and other incurred insurance service expenses	**-**	**-**	**537,464**	**5,694**	**543,158**
Reversal of losses on onerous contracts	**-**	**(14,510)**	**-**	**-**	**(14,510)**
Changes that relate to past service	**-**	**-**	**32,288**	**(1,945)**	**30,343**
Insurance acquisition cashflows amortisation	**87,878**	**-**	**-**	**-**	**87,878**
Insurance service expenses	**87,878**	**(14,510)**	**569,752**	**3,749**	**646,869**
Finance cost from insurance contracts	**-**	**-**	**2,988**	**316**	**3,304**
Total changes in the statement of income	**(462,666)**	**(14,510)**	**572,740**	**4,065**	**99,629**
Cashflows					
Premiums received	**698,302**	**-**	**-**	**-**	**698,302**
Claims and other incurred insurance service expenses	**-**	**-**	**(472,686)**	**-**	**(472,686)**
Insurance acquisition cashflows paid	**(87,424)**	**-**	**-**	**-**	**(87,424)**
Total cash inflows / (outflows)	**610,878**	**-**	**(472,686)**	**-**	**138,192**
Insurance contracts					
Insurance contract liabilities – closing	**404,353**	**3,647**	**310,833**	**13,138**	**731,971**
Insurance contract assets – closing	**-**	**-**	**-**	**-**	**-**
Closing balance – net	**404,353**	**3,647**	**310,833**	**13,138**	**731,971**

8. INSURANCE AND REINSURANCE CONTRACTS (continued)

8.2 Analysis by remaining coverage and incurred claims (continued)

8.2.1 Insurance contracts (continued)

	As at 31 December 2025 (Audited)				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of FCF	Risk Adjustment for non-financial risk	
Insurance contracts					
Insurance contract liabilities – opening	172,383	6,499	222,600	9,259	410,741
Insurance contract assets – opening	-	-	-	-	-
Opening balance – net	172,383	6,499	222,600	9,259	410,741
Insurance revenue	(558,377)	-	-	-	(558,377)
Insurance service expenses					
Incurred claims and other incurred insurance service expenses	-	-	515,153	2,081	517,234
Losses on onerous contracts	-	11,658	-	-	11,658
Changes that relate to past service	-	-	(33,555)	(2,766)	(36,321)
Insurance acquisition cashflows amortisation	103,821	-	-	-	103,821
Insurance service expenses	103,821	11,658	481,598	(685)	596,392
Finance cost from insurance contracts	-	-	7,745	499	8,244
Total changes in the statement of income	(454,556)	11,658	489,343	(186)	46,259
Cashflows					
Premiums received	649,317	-	-	-	649,317
Claims and other incurred insurance service expenses	-	-	(501,164)	-	(501,164)
Insurance acquisition cashflows paid	(111,003)	-	-	-	(111,003)
Total cash inflows / (outflows)	538,314	-	(501,164)	-	37,150
Insurance contracts					
Insurance contract liabilities – closing	256,141	18,157	210,779	9,073	494,150
Insurance contract assets – closing	-	-	-	-	-
Closing balance – net	256,141	18,157	210,779	9,073	494,150

8. INSURANCE AND REINSURANCE CONTRACTS (continued)

8.2 Analysis by remaining coverage and incurred claims (continued)

8.2.2 Reinsurance contracts held

	As at 30 September 2026 (Unaudited)				
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Reinsurance contracts					
Reinsurance contract assets – opening	**(624)**	**(2)**	**(125,804)**	**(5,973)**	**(132,403)**
Reinsurance contract liabilities – opening	**-**	**-**	**-**	**-**	**-**
Opening balance – net	**(624)**	**(2)**	**(125,804)**	**(5,973)**	**(132,403)**
Allocation of reinsurance premium	**49,251**	**-**	**-**	**-**	**49,251**
Amounts recoverable from reinsurers					
Claims recovered and other directly attributable expenses	**-**	**-**	**(134,160)**	**(4,117)**	**(138,277)**
Changes that relate to past service	**-**	**-**	**19,034**	**1,198**	**20,232**
Loss-recovery on onerous underlying contracts	**-**	**2**	**-**	**-**	**2**
Amounts recoverable from reinsurers – net	**-**	**2**	**(115,126)**	**(2,919)**	**(118,043)**
Finance income from reinsurance contracts	**-**	**-**	**(2,052)**	**(208)**	**(2,260)**
Total changes in the statement of income	**49,251**	**2**	**(117,178)**	**(3,127)**	**(71,052)**
Cashflows					
Premiums ceded and acquisition cashflows paid	**(55,550)**	**-**	**-**	**-**	**(55,550)**
Recoveries from reinsurance	**-**	**-**	**21,399**	**-**	**21,399**
Total cash (outflows) / inflows	**(55,550)**	**-**	**21,399**	**-**	**(34,151)**
Reinsurance contracts					
Reinsurance contract assets – closing	**(6,923)**	**-**	**(221,583)**	**(9,100)**	**(237,606)**
Reinsurance contract liabilities – closing	**-**	**-**	**-**	**-**	**-**
Closing balance – net	**(6,923)**	**-**	**(221,583)**	**(9,100)**	**(237,606)**

8. INSURANCE AND REINSURANCE CONTRACTS (continued)

8.2 Analysis by remaining coverage and incurred claims (continued)

8.2.2 Reinsurance contracts held (continued)

	As at 31 December 2025 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Reinsurance contracts					
Reinsurance contract assets – opening	(16,369)	(558)	(141,369)	(5,837)	(164,133)
Reinsurance contract liabilities – opening	-	-	-	-	-
Opening balance – net	(16,369)	(558)	(141,369)	(5,837)	(164,133)
Allocation of reinsurance premium	68,976	-	-	-	68,976
Amounts recoverable from reinsurers					
Claims recovered and other directly attributable expenses	-	-	(31,986)	(567)	(32,553)
Loss-recovery on onerous underlying contracts	-	556	-	-	556
Changes that relate to past service	-	-	12,563	744	13,307
Amounts recoverable from reinsurers – net	-	556	(19,423)	177	(18,690)
Finance income from reinsurance contracts	-	-	(4,745)	(313)	(5,058)
Total changes in the statement of income	68,976	556	(24,168)	(136)	45,228
Cashflows					
Premiums ceded and acquisition cashflows paid	(53,231)	-	-	-	(53,231)
Recoveries from reinsurance	-	-	39,733	-	39,733
Total cash (outflows) / inflows	(53,231)	-	39,733	-	(13,498)
Reinsurance contracts					
Reinsurance contract assets – closing	(624)	(2)	(125,804)	(5,973)	(132,403)
Reinsurance contract liabilities – closing	-	-	-	-	-
Closing balance – net	(624)	(2)	(125,804)	(5,973)	(132,403)

9. STATUTORY DEPOSIT

As required by Insurance Regulations, the Company has deposited an amount equivalent to 15% of its paid-up share capital, amounting to Saudi Riyals 45 million as at 30 September 2026 (31 December 2025: Saudi Riyals 45 million), in a bank designated by Insurance Authority (IA). As a result of an increase in the Company's share capital due to the rights share issue completed during 2025, the Company deposited a further amount of Saudi Riyals 7.5 million during the year ended 31 December 2025. Accrued income on this deposit payable to IA amounted to Saudi Riyals 3.3 million (31 December 2025: Saudi Riyals 2 million), and the deposit cannot be withdrawn without approval from IA.

On August 4, 2026, the IA amended Article 58 of the Implementing Regulations, pursuant to which the Company is entitled to earnings generated from the statutory deposit which amounted to 0.35 million for the period ended 30 September 2026.

10. ZAKAT

Significant components of zakat base of the Company attributable to the Saudi shareholders, which are subject to adjustment under zakat and income tax regulations, are shareholders' equity at the end of the of the year, the ending balance of the liabilities classified as non-current and the closing balance of the non-current deductible assets.

(a) Movements in provision during the period / year

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**5,872**	30,367
Charge for the period / year	**2,500**	4,167
Prior period reversals	**-**	(2,647)
	2,500	1,520
Paid during the period / year	**(1,838)**	(26,015)
Balance at the end of the period / year	**6,534**	5,872

(b) Status of zakat assessments

The Company submitted the Zakat declaration up to the year ended 31 December 2025 and obtained the provisional tax clearance zakat certificate up to 30 April 2027.

All assessments till the year ended 31 December 2023 have been settled with ZATCA. For the year ended 31 December 2024, ZATCA issued a draft assessment, to which the Company submitted its initial response, and the assessment remains under review with ZATCA. No assessment has been issued from ZATCA for the year ended 31 December 2025 as it is still under review.

11. SHARE CAPITAL AND BASIC AND DILUTED LOSSES PER SHARE

During the year ended 31 December 2025, the Company completed its right issue of Saudi Riyals 100 million consisting of 10 million new shares of Saudi Riyals 10 each. Accordingly, the authorized, issued and paid-up capital of the Company was Saudi Riyals 300 million at 30 September 2026 (31 December 2025: Saudi Riyals 300 million) consisting of 30 million shares (31 December 2025: 30 million shares) of Saudi Riyals 10 each.

11. SHARE CAPITAL AND BASIC AND DILUTED LOSS PER SHARE (continued)

Losses per share for the three-month and nine-month periods ended 30 September 2026 and 2025 have been calculated by dividing the net loss for the respective periods attributable to the shareholders by the weighted average number of ordinary shares at the reporting date. Diluted loss per share is not applicable to the Company.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Net loss for the period attributable to the shareholders	**(5,313)**	(9,448)	**(25,655)**	(48,580)
Weighted average number of ordinary shares	**30,000**	30,000	**30,000**	30,000
Basic and diluted loss per share	**(0.18)**	(0.31)	**(0.86)**	(1.62)

12. COMMITMENTS AND CONTINGENCIES

(a) The Company operates in the insurance industry and is subject to legal proceedings in the ordinary course of business.

(b) The Company's bankers have given guarantees to private repairing workshops amounting to Saudi Riyals 2.2 million (31 December 2025: Saudi Riyals 2.2 million) in respect of motor insurance.

13. INSURANCE REVENUE AND EXPENSES

An analysis of insurance revenue, insurance service expenses and net income / (expenses) from reinsurance contracts held by portfolio of contracts for the three-month and nine-month periods ended 30 September 2026 and 30 September 2025 is included in following tables respectively. Additional information on amounts recognised in interim condensed statement of income is included in the insurance and reinsurance contract balances reconciliation.

For the three-month period ended 30 September 2026 (Unaudited)

	Medical	Motor	Property and Casualty	Total
Insurance revenue from contracts measured under PAA	**40,116**	**161,376**	**15,252**	**216,744**
Insurance revenue – total	**40,116**	**161,376**	**15,252**	**216,744**
Incurred claims and other incurred insurance service expenses	**(26,167)**	**(137,031)**	**(112,517)**	**(275,715)**
Reversal of losses on onerous contracts	**1,104**	**(974)**	**5**	**135**
Changes that relate to past service	**805**	**(16,603)**	**4,546**	**(11,252)**
Insurance acquisition cash flows amortisation	**(5,858)**	**(23,967)**	**(3,269)**	**(33,094)**
Insurance service expenses – total	**(30,116)**	**(178,575)**	**(111,235)**	**(319,926)**
Allocation of reinsurance premium paid – contracts measured under the PAA	**(4,092)**	**(1,007)**	**(9,032)**	**(14,131)**
Amounts recoverable from reinsurers				
Claims recovered and other directly attributable expenses	**2,547**	**106**	**114,794**	**117,447**
Changes to amounts recoverable for incurred claims	**1,380**	**2,295**	**(10,329)**	**(6,654)**
Amounts recoverable from reinsurers – net	**3,927**	**2,401**	**104,465**	**110,793**
Net expenses from reinsurance contracts – total	**(165)**	**1,394**	**95,433**	**96,662**
Insurance service result from Company's directly written business	**9,835**	**(15,805)**	**(550)**	**(6,520)**
Share of surplus from insurance pools	**-**	**-**	**-**	**869**
Total insurance service result	**9,835**	**(15,805)**	**(550)**	**(5,651)**

13. INSURANCE REVENUE AND EXPENSES (continued)

For the nine-month period ended 30 September 2026 (Unaudited)

	Medical	Motor	Property and Casualty	Total
Insurance revenue from contracts measured under PAA	**121,242**	**381,053**	**48,249**	**550,544**
Insurance revenue – total	**121,242**	**381,053**	**48,249**	**550,544**
Incurred claims and other incurred insurance service expenses	**(86,294)**	**(333,072)**	**(123,792)**	**(543,158)**
Reversal of losses / (losses) on onerous contracts	**1,341**	**13,170**	**(1)**	**14,510**
Changes that relate to past service	**(3,083)**	**(37,252)**	**9,992**	**(30,343)**
Insurance acquisition cash flows amortisation	**(22,027)**	**(56,278)**	**(9,573)**	**(87,878)**
Insurance service expenses – total	**(110,063)**	**(413,432)**	**(123,374)**	**(646,869)**
Allocation of reinsurance premium paid – contracts measured under the PAA	**(17,021)**	**(2,967)**	**(29,263)**	**(49,251)**
Amounts recoverable from reinsurers				
Claims recovered and other directly attributable expenses	**16,223**	**363**	**121,687**	**138,273**
Loss-recovery on onerous underlying contracts	**-**	**(1)**	**-**	**(1)**
Changes to amounts recoverable for incurred claims	**(529)**	**830**	**(20,533)**	**(20,232)**
Amounts recoverable from reinsurers – net	**15,694**	**1,192**	**101,154**	**118,040**
Net expenses from reinsurance contracts – total	**(1,327)**	**(1,775)**	**71,891**	**68,789**
Insurance service result from Company's directly written business	**9,852**	**(34,154)**	**(3,234)**	**(27,536)**
Share of surplus from insurance pools	**-**	**-**	**-**	**3,983**
Total insurance service result	**9,852**	**(34,154)**	**(3,234)**	**(23,553)**

13. INSURANCE REVENUE AND EXPENSES (continued)

For the three-month period ended 30 September 2025 (Unaudited)

	Medical	Motor	Property and Casualty	Total
Insurance revenue from contracts measured under PAA	34,120	85,395	17,214	136,729
Insurance revenue – total	34,120	85,395	17,214	136,729
Incurred claims and other incurred insurance service expenses*	(22,425)	(83,233)	(6,055)	(111,713)
(Losses) / reversal of losses on onerous contracts	(224)	(1,191)	-	(1,415)
Changes that relate to past service	923	2,217	2,091	5,231
Insurance acquisition cash flows amortisation	(8,028)	(14,249)	(3,648)	(25,925)
Insurance service expenses – Total	(29,754)	(96,456)	(7,612)	(133,822)
Allocation of reinsurance premium paid – contracts measured under the PAA	(4,341)	(930)	(9,987)	(15,258)
Amounts recoverable from reinsurers				
Claims recovered and other directly attributable expenses	3,995	(14,009)	3,266	(6,748)
Loss-recovery on onerous underlying contracts	-	(49)	-	(49)
Changes to amounts recoverable for incurred claims	(598)	14,461	(2,532)	11,331
Amounts recoverable from reinsurers – net	3,397	403	734	4,534
Net expenses from reinsurance contracts – total	(944)	(527)	(9,253)	(10,724)
Insurance service result from Company's directly written business	3,422	(11,588)	349	(7,817)
Share of surplus from insurance pools	-	-	-	423
Total insurance service result	3,422	(11,588)	349	(7,394)

13. INSURANCE REVENUE AND EXPENSES (continued)

For the nine-month period ended 30 September 2025 (Unaudited)

	Medical	Motor	Property and Casualty	Total
Insurance revenue from contracts measured under PAA	84,379	273,725	51,239	409,343
Insurance revenue - total	84,379	273,725	51,239	409,343
Incurred claims and other incurred insurance service expenses*	(65,810)	(277,239)	(25,860)	(368,909)
(Losses) / reversal of losses on onerous contracts	(1,451)	(4,186)	-	(5,637)
Changes that relate to past service	6,369	8,567	8,379	23,315
Insurance acquisition cash flows amortisation	(21,257)	(40,657)	(11,041)	(72,955)
Insurance service expenses –total	(82,149)	(313,515)	(28,522)	(424,186)
Allocation of reinsurance premium paid – contracts measured under the PAA	(11,010)	(6,719)	(30,293)	(48,022)
Amounts recoverable from reinsurers Claims recovered and other directly attributable expenses	5,826	6,807	13,729	26,362
Loss-recovery on onerous underlying contracts	-	(522)	-	(522)
Changes to amounts recoverable for incurred claims	3,670	(3,442)	(9,080)	(8,852)
Amounts recoverable from reinsurers – net	9,496	2,843	4,649	16,988
Net expenses from reinsurance contracts – total	(1,514)	(3,876)	(25,644)	(31,034)
Insurance service result from Company's directly written business	716	(43,666)	(2,927)	(45,877)
Share of surplus from insurance pools	-	-	-	2,661
Total insurance service result	716	(43,666)	(2,927)	(43,216)

14. SHARE OF SURPLUS FROM INSURANCE POOLS

Hajj and Umrah scheme

This represents the Company's share in the surplus for general accident product arising from the Hajj and Umrah scheme. The Company with twenty-seven other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with CCI effective from 1 January 2020. The compulsory Umrah product is offered by the ministry and approved by SAMA for insurance of pilgrims coming from outside of the Kingdom of Saudi Arabia except for citizens of the Gulf Cooperation Council countries. This covers general accidents of the pilgrims entering the Kingdom of Saudi Arabia to perform Umrah. The agreement terms are for 4 years starting from 1 January 2020 and it is renewable for another four years subject to the terms and conditions of the agreement. There is no renewal to the agreement since 2024 as the aforementioned arrangement has been discontinued.

Inherent Defects Insurance

This represents the Company's share of surplus 1.28% in the Inherent Defects Insurance ("IDI") product. On June 25, 2020, a Joint Venture agreement was signed among thirteen insurance companies ("Participating Companies") operating in Kingdom of Saudi Arabia for IDI product, based on the SAMA approval authorizing Malath Cooperative Insurance Company ("Malath") as the leading company ("Operator"), to manage the IDI program on behalf of the participating insurance companies, selling the product and providing its insurance coverage by creating joint insurance portfolios. Malath exclusively managed the portfolio during the period of validity of the IDI agreement of five years from issue date. The agreement expired during the three-month and nine-month periods ended 30 September 2026. Effective 24 June 2025, Tawuniya Cooperative Insurance Company has been appointed as the new operator for IDI. Following an increase in the number of participants from thirteen to seventeen, the Company's share has now changed to 0.15%.

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

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

The Company along with three other insurance companies operating in the Kingdom of Saudi Arabia, entered into an agreement with Al-Etihad Cooperative Insurance Company, effective from 3 November 2024. This compulsory product covers defaults of entities in paying the rights and entitlements of non-Saudi employees in private sector entities offered by the "Ministry of Human Resources and Social Development" through IA. The agreement is valid for an initial term of five years, starting from 3 November 2024, and renewable for another five years, subject to the terms and conditions of the agreement. In June 2026, this arrangement changed and The Company for Cooperative Insurance has been appointed to serve as the lead insurer for this product.

15. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent shareholders with significant influence, directors and key management personnel (KMP) of the Company, and entities controlled or jointly controlled by such shareholders and KMP. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The due to balances of related parties are unsecured, interest free and repayable in cash on demand. The following are the details of the major related party transactions during the year and the related balances:

Entities controlled, jointly controlled or significantly influenced by member of Board of Directors	**Nature of transactions**	**Amount of transactions for the three-month period ended**		**Amount of transactions for the nine-month period ended**	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Al Mamoon Insurance Brokers*	Commissions incurred	-	142	-	2,004

* Transactions with entities controlled, jointly controlled or significantly influenced by members of the Board of Directors have been disclosed in accordance with the applicable local laws and regulations.

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly and comprise directors, top management executives including the Chief Executive Officer and the Chief Financial Officer of the Company. The due from and due to balances of related parties are unsecured, interest free and repayable in cash on demand. Compensation to key management personnel is based on employment terms.

The following table shows the compensation of the key management personnel for the period:

	Amount of transactions for the three-month period ended		**Amount of transactions for the nine-month period ended**	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Salaries and other allowances	**1,364**	1,400	**4,165**	5,347
Employee benefit obligations	**44**	66	**303**	320
	1,408	1,466	**4,468**	5,667
Remuneration to those charged with governance – Board of Directors	**48**	27	**223**	1,639
Remuneration to those charged with governance – Board Committees	**60**	33	**177**	400

15. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Short-term benefits include salaries, allowances, annual bonuses and incentives whilst long-term benefits include employee benefit obligations.

Employee benefit obligations payable to key management personnel as at 30 September 2026 amounted to Saudi Riyals 2.1 million (31 December 2025: Saudi Riyals 2 million).

16. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

The fair values of on-balance sheet financial instruments are not significantly different from their carrying amounts included in these financial statements.

(a) Determination of fair value and fair value hierarchy

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

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

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

Level 3: valuation techniques for which any significant input is not based on observable market data. The Company ascertains the Level 3 fair values based on a valuation technique which is primarily derived by net assets value of the respective investee at the period end.

(b) Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial assets, including their levels within the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value where their carrying amounts are considered to be a reasonable approximation of fair value, as these instruments are either short-term in nature or carry returns based on prevailing market rates. However, for certain sukuks measured at amortised cost, the carrying amounts do not approximate their fair values. As at 30 September 2026, the fair value and carrying amount of these financial assets amounted to Saudi Riyals 164.1 million and Saudi Riyals 154.8 million, respectively (31 December 2025: Saudi Riyals 112.4 million and Saudi Riyals 117.2 million, respectively). The fair values of these investments have been determined using quoted market prices available on the Saudi Exchange (Tadawul) at the reporting date.

16. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Carrying amounts and fair value (continued)

	Level 1	Level 2	Level 3	Total
30 September 2026 – (Unaudited)				
Investment measured at fair value through other comprehensive income (FVOCI)				
Equity	**-**	**-**	**72,722**	**72,722**
Investment measured at fair value through profit or loss (FVTPL)				
Discretionary portfolio	**-**	**-**	**26,951**	**26,951**
	-	**-**	**99,673**	**99,673**

	Level 1	Level 2	Level 3	Total
31 December 2025 – (Audited)				
Investment measured at fair value through other comprehensive income (FVOCI)				
Equity	-	-	72,722	72,722
Investment measured at fair value through profit or loss (FVTPL)				
Discretionary portfolio	-	-	26,190	26,190
	-	-	98,912	98,912

Specific valuation techniques used by management's independent experts to value financial instruments in Level 3 i.e. Najm investments, are as follows:

- **Discounted cashflows ("DCF") method:** The DCF valuation to discount 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 and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and

- **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.

16. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Carrying amounts and fair value (continued)

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 liabilities except employee benefit obligations are measured at amortised cost.

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

(c) Reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**98,912**	87,394
Additions during the period / year	**-**	10,000
Disposals during the period / year	**-**	(10,168)
Fair value gain	**761**	11,686
Balance at the end of the period / year	**99,673**	98,912

(d) Valuation process

The finance department of the Company performs the valuations of level 3 fair values required for financial reporting purposes. This team reports directly to the Chief Financial Officer (CFO), Investment Committee and the Audit Committee. Discussions of valuation processes and results are held between the CFO, AC, Investment Committee and the Finance team regularly. The main level 3 inputs used by the Company are derived and evaluated as follows:

- The discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- The terminal value growth rate is derived from publicly available databases.
- Revenue growth rate is estimated based on Company's own historical results and future projections.
- EV/EBITDA multiple is based on private precedent transactions.

17. RISK MANAGEMENT

Risk governance

The Company's risk governance is manifested in a set of established policies, procedures and controls which uses the existing organisational 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 of Directors of the Company. The Company is exposed to insurance, reinsurance, regulatory framework, credit, liquidity, foreign currency, commission rate, and market risk.

Risk management structure

A cohesive organisational 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 centralised oversight of Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Audit committee and internal audit department

The internal audit department performs risk assessments with senior management annually. The internal audit department examines both adequacy of procedures and the Company's compliance with the procedures through regular audits. Audit findings and recommendations are reported directly to the Audit Committee.

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.

Risk management committee

The Board of Directors of the Company has constituted a Risk Management Committee, which oversees the risk management function of the Company and report to Board on a periodic basis. This committee operates under framework established by the Board of Directors.

The primary objective of the Company's risk and financial management framework is to protect the Company from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities.

The risks under all insurance contracts issued, reinsurance contracts held by the Company and the risk management policies are consistent with those as disclosed in the annual financial statements for the year ended 31 December 2025.

18. CAPITAL MANAGEMENT

Objectives are set by the Board of Directors Company to maintain healthy capital ratios in order to support its business objectives and maximise 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 amounts of dividends paid to shareholders or issue shares.

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

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

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

The equity as at 30 September 2026 consists of the Company's regulatory capital, comprising paid-up share capital of Saudi Riyals 300 million, accumulated losses of Saudi Riyals 126.8 million and fair value reserve of Saudi Riyals 70.8 million (31 December 2025: paid-up share capital of Saudi Riyals 300 million, accumulated losses of Saudi Riyals 101.2 million and fair value reserve of Saudi Riyals 70.8 million), as presented in the statement of financial position.

The solvency ratio as of 30 September 2026 calculated using the requirement as per article 66 with minimum capital requirement of Saudi Riyals 100 million is equivalent to 82.3%.

Based on the amendment made to the Co-operative Insurance Companies Law in accordance with the Royal Decree (M/12) dated 23/1/1443H (corresponding to 01/09/2021) which requires the minimum capital of insurance companies to be Saudi Riyals 300 million by December 15, 2024, the Company's solvency ratio as at 30 September 2026 is below the minimum ratio requirement of 100%.

In light of the above, it is evident that the Company falls under the range of 25% to 50% of the solvency margin based on the minimum capital requirement of Saudi Riyals 300 million. Resultantly, as per the requirements of the Implementing regulations of the Co-operative Insurance Companies Law, if the Company is unable to restore its status within the two consecutive quarters i.e. by the financial year ending 31 December 2026, the Company would be required to take certain measures such as capital increase, adjust insurance premiums or reduce costs, among other actions.

In the opinion of the Board of Directors, except for the shortage in the solvency ratio, the Company has fully complied with the externally imposed capital requirements as at 30 September 2026.

18. CAPITAL MANAGEMENT (continued)

The Insurance Authority is transitioning the insurance sector to a Risk-Based Capital (RBC) regime, with full adoption targeted for 2027. This initiative, following the establishment of the Insurance Authority in 2023, aims to enhance solvency regulation, ensuring companies hold capital proportional to their risks. This initiative builds upon previous regulatory advancements, including the implementation of IFRS 17, as highlighted in earlier communications with industry leaders regarding financial reporting and capital management. As at 31 December 2025 and 30 June 2026, the Company completed its RBC assessment under the Insurance Authority's trial implementation guidance. An independent limited assurance report on the related solvency and capital template was also available as at that date. As at 30 September 2026, the Company is in the process of evaluating its RBC solvency position under the transitional framework.

19. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources to the segments and to assess its performance.

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

Segment assets do not include cash and cash equivalents, term deposits, investments, prepaid expenses and other assets, property and equipment, intangible assets, statutory deposit and accrued income on statutory deposit. Accordingly, these are included in unallocated assets.

Segment liabilities do not include accrued expenses and other liabilities, provision for zakat, employee benefit obligations and accrued commission income payable to Insurance Authority. Accordingly, these are included in unallocated liabilities.

These unallocated assets and liabilities are not reported to CODM under related segments and are monitored on a centralised basis. For management reporting purposes, the Company is organised into business units on the basis of products and services offered by the Company.

During the nine-months period ended, the Company has renamed the "Others" segment to "Property and Casualty" to provide an enhanced view of the segmentation. The "Property and Casualty" category therefore includes Accident & Liability, Engineering, Property, and Marine.

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 and 31 December 2025, its total revenues, expenses, and net income for the nine-month period then ended 30 September 2026 and 30 September 2025, are as follows:

19. OPERATING SEGMENTS (continued)

For the three-month period ended 30 September 2026 (Unaudited)	Medical	Motor	Property & Casualty	Total
Insurance revenue	**40,116**	**161,376**	**15,252**	**216,744**
Insurance service expenses	**(30,116)**	**(178,575)**	**(111,235)**	**(319,926)**
Net expenses from reinsurance contracts	**(165)**	**1,394**	**95,433**	**96,662**
Insurance service result from Company's directly written business	**9,835**	**(15,805)**	**(550)**	**(6,520)**
Share of surplus from insurance pools	**-**	**-**	**-**	**869**
Total insurance service result	**9,835**	**(15,805)**	**(550)**	**(5,651)**
Commission income from financial assets not measured at FVTPL				**6,733**
Commission income from statutory deposit				**355**
Net gains on investments measured at FVTPL				**255**
Net impairment reversal on financial assets				**(43)**
Net investment income				**7,300**
Net finance costs from insurance contracts issued	**18**	**133**	**(470)**	**(319)**
Net finance income from reinsurance contracts held	**(2)**	**(10)**	**416**	**404**
Net insurance finance costs	**16**	**123**	**(54)**	**85**
Net insurance and investment result				**1,734**
Other operating expenses				**(6,047)**
Loss for the period attributable to the shareholders before zakat				**(4,313)**
Zakat expense				**(1,000)**
Net loss for the period attributable to the shareholders				**(5,313)**

19. OPERATING SEGMENTS (continued)

For the nine-month period ended 30 September 2026 (Unaudited)	Medical	Motor	Property & Casualty	Total
Insurance revenue	**121,242**	**381,053**	**48,249**	**550,544**
Insurance service expenses	**(110,063)**	**(413,432)**	**(123,374)**	**(646,869)**
Net expenses from reinsurance contracts	**(1,327)**	**(1,775)**	**71,891**	**68,789**
Insurance service result from Company's directly written business	**9,852**	**(34,154)**	**(3,234)**	**(27,536)**
Share of surplus from insurance pools				**3,983**
Total insurance service result	**9,852**	**(34,154)**	**(3,234)**	**(23,553)**
Commission income from financial assets not measured at FVTPL				**19,339**
Commission income from statutory deposit				**355**
Net gains on investments measured at FVTPL				**792**
Net impairment reversal on financial assets				**19**
Net investment income				**20,505**
Net finance costs from insurance contracts issued	**(129)**	**(693)**	**(2,482)**	**(3,304)**
Net finance income from reinsurance contracts held	**14**	**23**	**2,223**	**2,260**
Net insurance finance costs	**(115)**	**(670)**	**(259)**	**(1,044)**
Net insurance and investment result				**(4,092)**
Other income				**7**
Other operating expenses				**(19,070)**
Loss for the period attributable to the shareholders before zakat				**(23,155)**
Zakat expense				**(2,500)**
Net loss for the period attributable to the shareholders				**(25,655)**

19. OPERATING SEGMENTS (continued)

For the three-month period ended 30 September 2025 (Unaudited)	Medical	Motor	Property & Casualty	Total
Insurance revenue	34,120	85,395	17,214	136,729
Insurance service expenses	(29,754)	(96,456)	(7,612)	(133,822)
Net expenses from reinsurance contracts	(944)	(527)	(9,253)	(10,724)
Insurance service result from Company's directly written business	3,422	(11,588)	349	(7,817)
Share of surplus from insurance pools				423
Total insurance service result	3,422	(11,588)	349	(7,394)
Commission income from financial assets not measured at FVTPL				6,243
Net gains on investments measured at FVTPL				(421)
Net impairment reversal on financial assets				42
Net investment income				5,864
Net finance costs from insurance contracts issued	(30)	(544)	(1,243)	(1,817)
Net finance income from reinsurance contracts held		48	1,133	1,181
Net insurance finance costs	(30)	(496)	(110)	(636)
Net insurance and investment result				(2,166)
Other operating expenses				(6,282)
Loss for the period attributable to the shareholders before zakat				(8,448)
Zakat expense				(1,000)
Net loss for the period attributable to the shareholders				(9,448)

19. OPERATING SEGMENTS (continued)

For the nine-month period ended 30 September 2025 (Unaudited)	Medical	Motor	Property & Casualty	Total
Insurance revenue	84,379	273,725	51,239	409,343
Insurance service expenses	(82,149)	(313,515)	(28,522)	(424,186)
Net expenses from reinsurance contracts	(1,514)	(3,876)	(25,644)	(31,034)
Insurance service result from Company's directly written business	716	(43,666)	(2,927)	(45,877)
Share of surplus from insurance pools				2,661
Total insurance service result	716	(43,666)	(2,927)	(43,216)
Commission income from financial assets not measured at FVTPL				19,811
Net gains on investments measured at FVTPL				(105)
Net impairment reversal on financial assets				109
Net investment income				19,815
Net finance costs from insurance contracts issued	(208)	(2,319)	(4,477)	(7,004)
Net finance income from reinsurance contracts held		284	4,068	4,352
Net insurance finance costs	(208)	(2,035)	(409)	(2,652)
Net insurance and investment result				(26,053)
Other operating expenses				(21,244)
Loss for the period attributable to the shareholders before zakat				(47,297)
Zakat expense				(1,283)
Net loss for the period attributable to the shareholders				(48,580)

As at 30 September 2026 (Unaudited)

	Medical	**Motor**	**Property & Casualty**	**Total**
Assets				
Reinsurance contract assets	**4,829**	**2,398**	**230,379**	**237,606**
Unallocated assets				**801,294**
Total assets				**1,038,900**
Liabilities				
Insurance contract liabilities	**30,093**	**448,600**	**253,278**	**731,971**
Unallocated liabilities				**62,688**
Total liabilities				**794,659**

19. OPERATING SEGMENTS (continued)

As at 31 December 2025 (Audited)

	Medical	Motor	Property & Casualty	Total
Assets				
Reinsurance contract assets	4,474	1,363	126,566	132,403
Unallocated assets				676,372
Total assets				808,775
Liabilities				
Insurance contract liabilities	60,662	271,935	161,553	494,150
Unallocated liabilities				44,729
Total liabilities				538,879

20. SURPLUS DISTRIBUTION

As required by the Implementing Regulations and the by-laws of the Company, surplus arising from the Insurance Operations is distributed as follows:

Transfer to Shareholders' operations	90%
Transfer to Policyholders payable	10%

In case of deficit arising from insurance operations, the entire deficit is allocated and transferred to shareholders' operations.

21. GROSS WRITTEN PREMIUM

Details relating to gross written premium 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			
	Medical	**Motor**	**Property & Casualty**	**Total**
		(Unaudited)		
Breakdown of GWP				
Individual	**3,306**	**290,478**	**2,149**	**295,933**
Large	**277**	**10,514**	**9,286**	**20,077**
Medium	**4,433**	**4,485**	**6,128**	**15,046**
Small	**2,758**	**6,971**	**3,277**	**13,006**
Very small	**7,053**	**2,118**	**2,316**	**11,487**
Total	**17,827**	**314,566**	**23,156**	**355,549**

21. GROSS WRITTEN PREMIUM (continued)

	For the nine-month period ended 30 September 2026			
	Medical	**Motor**	**Property & Casualty**	**Total**
		(Unaudited)		
Breakdown of GWP				
Individual	**10,856**	**552,091**	**5,470**	**568,417**
Large	**10,839**	**15,265**	**18,346**	**44,450**
Medium	**7,302**	**15,621**	**18,602**	**41,525**
Small	**46,489**	**7,780**	**9,489**	**63,758**
Very small	**11,044**	**5,008**	**6,233**	**22,285**
Total	**86,530**	**595,765**	**58,140**	**740,435**

	For the three-month period ended 30 September 2025			
	Medical	Motor	Property & Casualty	Total
		(Unaudited)		
Breakdown of GWP				
Individual	2,445	99,765	999	103,209
Large	8,021	1,810	7,508	17,339
Medium	682	4,645	4,936	10,263
Small	1,164	5,057	3,834	10,055
Very small	30,833	1,339	1,171	33,343
Total	43,145	112,616	18,448	174,209

	For the nine-month period ended 30 September 2025			
	Medical	Motor	Property & Casualty	Total
		(Unaudited)		
Breakdown of GWP				
Individual	4,296	206,086	3,185	213,567
Large	24,971	24,934	28,875	78,780
Medium	6,010	12,555	11,118	29,683
Small	5,770	10,467	8,862	25,099
Very small	83,288	4,127	2,954	90,369
Total	124,335	258,169	54,994	437,498

Total insurance revenue of Saudi Riyals 216.7 million (2025: Saudi Riyals 136.7 million) for the three-month period ended September 30, 2026 is calculated through adjustment of Saudi Riyals 138.8 million (2025: Saudi Riyals 37.5 million) for the remaining coverage period and the expected premium receipts which reconcile to the total gross written premium of Saudi Riyals 355.5 million (2025: 174.2 Saudi Riyals million).

Total insurance revenue of Saudi Riyals 550.5 million (2025: Saudi Riyals 409.3 million) for the nine-month period ended September 30, 2026 is calculated through adjustment of Saudi Riyals 189.9 million (2025: Saudi Riyals 28.2 million) for the remaining coverage period and the expected premium receipts which reconcile to the total gross written premium of Saudi Riyals 740.4 million (2025: 437.5 Saudi Riyals million).

22. NET WRITTEN PREMIUM

Details relating to net written premium 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			
	Medical	**Motor**	**Property & Casualty**	**Total**
		(Unaudited)		
Item				
Gross written premium	**17,827**	**314,566**	**23,156**	**355,549**
Reinsurance premium ceded – globally (including excess of loss)	**(4,092)**	**(1,007)**	**(12,025)**	**(17,124)**
Reinsurance premium ceded – locally (including excess of loss)	**-**	**-**	**(2,037)**	**(2,037)**
Net written premium - total	**13,735**	**313,559**	**9,094**	**336,388**

	For the nine-month period ended 30 September 2026			
	Medical	**Motor**	**Property & Casualty**	**Total**
		(Unaudited)		
Item				
Gross written premium	**86,530**	**595,765**	**58,140**	**740,435**
Reinsurance premium ceded – globally (including excess of loss)	**(17,020)**	**(2,379)**	**(31,344)**	**(50,743)**
Reinsurance premium ceded – locally (including excess of loss)	**-**	**(588)**	**(7,721)**	**(8,309)**
Net written premium - total	**69,510**	**592,798**	**19,075**	**681,383**

	For the three-month period ended 30 September 2025			
	Medical	Motor	Property & Casualty	Total
		(Unaudited)		
Item				
Gross written premium	43,145	112,616	18,448	174,209
Reinsurance premium ceded – globally (including excess of loss)	(4,270)	(636)	(10,580)	(15,486)
Reinsurance premium ceded – locally (including excess of loss)	-	(290)	(3,270)	(3,560)
Net written premium - total	38,875	111,690	4,598	155,163

	For the nine-month period ended 30 September 2025			
	Medical	Motor	Property & Casualty	Total
		(Unaudited)		
Item				
Gross written premium	124,335	258,169	54,994	437,498
Reinsurance premium ceded – globally (including excess of loss)	(10,751)	(2,155)	(29,709)	(42,615)
Reinsurance premium ceded – locally (including excess of loss)	(2)	(794)	(7,718)	(8,514)
Net written premium - total	113,582	255,220	17,567	386,369

22. NET WRITTEN PREMIUM (continued)

Total allocation of reinsurance premium paid of Saudi Riyals 49.2 million (2025: Saudi Riyals 48.02 million) for the nine-month period ended 30 September 2026 is calculated through an adjustment of Saudi Riyals 9.8 million (2025: Saudi Riyals 3.1 million) for the remaining coverage period, net of reinsurance commission, which reconciles to the total reinsurance premium ceded, including excess of loss, of Saudi Riyals 59 million (2025: Saudi Riyals 51.1 million).

Total allocation of reinsurance premium paid of Saudi Riyals 14.1 million (2025: Saudi Riyals 15.2 million) for the three-month period ended 30 September 2026 is calculated through an adjustment of Saudi Riyals 5.0 million (2025: Saudi Riyals 3.7 million) for the remaining coverage period, net of reinsurance commission, which reconciles to the total reinsurance premium ceded, including excess of loss, of Saudi Riyals 19.1 million (2025: Saudi Riyals 19 million).

23. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been approved by the Board of Directors on 02 November 2026.