GULF GENERAL COOPERATIVE INSURANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED
30 JUNE 2026

GULF GENERAL COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month and six-month periods ended 30 June 2026

INDEX

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Gulf General Cooperative Insurance Company
(A Saudi Joint Stock Company)
Kingdom of Saudi Arabia

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of Gulf General Cooperative Insurance Company – a Saudi joint stock Company as at 30 June 2026, the condensed interim statements of income and comprehensive income for three-month and six-month periods then ended, and statement of changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim 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 condensed interim financial statements as at 30 June 2026 of the Gulf General Cooperative Insurance Company are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' that endorsed in the Kingdom of Saudi Arabia.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(f) of these condensed interim financial statements, which indicates that the Company incurred a net loss of SR 29.4 million for the six-month period ended 30 June 2026, and, as of that date, the Company's accumulated losses amounted to SR 288.3 million which reached to 96.1% of the share capital.

Further, on 30 April 2026, the Company entered into a binding agreement with prospective shareholders to issue 17,600,000 new ordinary shares for a total consideration of SR 176 million. The transaction will be settled through a cash injection of SR 126 million and the conversion of subordinated loans amounting to SR 50 million from certain existing shareholders into new ordinary shares. The completion of this transaction is subject to obtaining the necessary regulatory approvals and the approval of the Company's Extraordinary General Assembly. These conditions, along with other matters as set forth in Note 2(f), indicate material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Furthermore, as at 30 June 2026, the solvency ratio of the Company is lower than as required by the regulation. Our conclusion is not modified in respect of these matters.

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

To The Shareholders of Gulf General Cooperative Insurance Company
(A Saudi Joint Stock Company)

OTHER MATTER

The condensed interim financial statements of the Company for the three-month and six-month periods ended 30 June 2025 were reviewed by another auditor who had expressed an unqualified conclusion in his report dated 18 August 2025 (corresponding to 24 Safar 1447H). In addition, the Company's financial statements for the year ended 31 December 2025 were also audited by another auditor who expressed an unmodified opinion in his report dated 25 March 2026 (corresponding to 6 Shawwal 1447H).

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We draw your attention to note 17 of the condensed interim 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.

PKF Al-Bassam
Chartered Accountants

Ibrahim A. Al Bassam
Certified Public Accountant
License No. 337

12 August 2026
29 Safar 1448H

For El Sayed El Ayouty & Co.
Certified Public Accountants

A. Balamesh

Abdullah Ahmad Balamesh
Certified Public Accountant
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GULF GENERAL COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(All amounts in Saudi Riyal thousands unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	4	**14,704**	8,179
Financial assets held at amortised cost	5	**128,532**	127,634
Financial assets held at fair value through profit or loss ("FVTPL")	6	**41,857**	39,586
Financial assets held at fair value through other comprehensive income ("FVOCI")	7	**72,722**	72,722
Prepaid expenses and other assets, net	8	**15,512**	14,011
Reinsurance contract assets	9	**9,009**	14,934
Insurance contract asset	9	**5,412**	3,606
Property and equipment		**8,750**	10,051
Intangible assets		**9,419**	9,995
Right of use asset		**4,305**	2,979
Statutory deposit	10	**44,992**	44,992
Accrued income on statutory deposit		**1,440**	354
TOTAL ASSETS		**356,654**	349,043
LIABILITIES AND EQUITY			
LIABILITIES			
Accrued expenses and other liabilities		**15,460**	12,242
Insurance contract liabilities	9	**186,430**	160,383
Reinsurance contract liabilities	9	**2,398**	--
Employees' defined benefit obligations		**5,044**	4,438
Zakat provision	12	**6,422**	4,296
Lease liabilities		**3,834**	2,216
Accrued income on statutory deposit		**1,440**	354
TOTAL LIABILITIES		**221,028**	183,929
SHAREHOLDERS' EQUITY			
Share capital	13	**300,000**	300,000
Statutory reserve		**2,165**	2,165
Subordinated loan from shareholders	17	**50,000**	50,000
Accumulated losses		**(288,312)**	(258,824)
Fair value reserve for investment		**70,799**	70,799
Re-measurement reserve of defined benefit obligations		**974**	974
TOTAL EQUITY		**135,626**	165,114
TOTAL LIABILITIES AND EQUITY		**356,654**	349,043

COMMITMENTS AND CONTINGENCIES 22

Chairman

Finance Director

Chief Executive Officer (Acting)

The accompanying notes 1 to 24 form an integral part of these condensed interim financial statements.

GULF GENERAL COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF INCOME
For the three-month and six-month periods ended 30 June 2026
(All amounts in Saudi Riyal thousands unless otherwise stated)

		Three-month period ended 30 June		**Six-month period ended 30 June**	
	Note	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Insurance revenue	14	**93,847**	79,344	**174,903**	173,453
Insurance service expenses	14	**(100,041)**	(97,932)	**(185,498)**	(208,606)
Net expenses from reinsurance contracts	14	**(6,165)**	(8,007)	**(13,647)**	(12,911)
Insurance service result from Company's directly written business		**(12,359)**	(26,595)	**(24,242)**	(48,064)
Share of surplus from insurance pools		**--**	1,375	**--**	2,279
Total insurance service results		**(12,359)**	(25,220)	**(24,242)**	(45,785)
Net gains on investments measured at FVTPL		**1,104**	46	**2,271**	248
Commission income on investments measured at amortised cost		**1,536**	1,078	**3,125**	2,585
Commission income on investment measured at FVTPL		**42**	65	**83**	128
Dividend income		**46**	292	**398**	345
Investment return		**2,728**	1,481	**5,877**	3,306
Net finance expenses from insurance contracts	15	**(473)**	(376)	**(808)**	(986)
Net finance income from reinsurance contracts	15	**128**	354	**278**	728
Net insurance finance expense		**(345)**	(22)	**(530)**	(258)
Net insurance and investment result		**(9,976)**	(23,761)	**(18,895)**	(42,737)
Operating expense		**(4,293)**	(4,118)	**(8,193)**	(7,724)
Net loss for the period attributable to the shareholders before zakat		**(14,269)**	(27,879)	**(27,088)**	(50,461)
Zakat	12	**(1,200)**	(1,200)	**(2,400)**	(2,400)
Net loss for the period attributable to the shareholders		**(15,469)**	(29,079)	**(29,488)**	(52,861)
Weighted average number of ordinary shares outstanding (in thousands of shares)	18	**30,000**	30,000	**30,000**	30,000
(Loss) per share (Basic and diluted) (expressed in SR per share)	18	**(0.52)**	(0.97)	**(0.98)**	(1.76)

Chairman

Finance Director

Chief Executive Officer (Acting)

The accompanying notes 1 to 24 form an integral part of these condensed interim financial statements.

GULF GENERAL COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the three-month and six-month periods ended 30 June 2026
(All amounts in Saudi Riyal thousands unless otherwise stated)

		Three-month period ended 30 June		**Six-month period ended 30 June**	
	Note	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Net loss for the period attributable to the shareholders		**(15,469)**	(29,079)	**(29,488)**	(52,861)
Other comprehensive income					
Items that will not be reclassified to statement of income in subsequent periods					
Net change in fair value of investment held at FVOCI – equity instruments		--	--	--	2,507
Total comprehensive loss for the period		**(15,469)**	(29,079)	**(29,488)**	(50,354)

Chairman

Finance Director

Chief Executive Officer (Acting)

GULF GENERAL COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the six-month period ended 30 June 2026
(All amounts in Saudi Riyal thousands unless otherwise stated)

	Notes	Share capital	Statutory reserve	Subordinated Loan	Accumulated losses	Fair value reserve on investments	Re-measurement reserve of defined benefit obligations	Total equity
Balance at 1 January 2026 - (Audited)		**300,000**	**2,165**	**50,000**	**(258,824)**	**70,799**	**974**	**165,114**
Net loss for the period attributable to the shareholders		--	--	--	(29,488)	--	--	(29,488)
Other comprehensive income for the period		--	--	--	--	--	--	--
Total comprehensive loss for the period attributable to the shareholders		--	--	--	(29,488)	--	--	(29,488)
Balance at 30 June 2026 - (Unaudited)		**300,000**	**2,165**	**50,000**	**(288,312)**	**70,799**	**974**	**135,626**
Balance at 1 January 2025 - (Audited)		300,000	2,165	--	(138,336)	59,201	876	223,906
Net loss for the period attributable to the shareholders		--	--	--	(52,861)	--	--	(52,861)
Other comprehensive income for the period		--	--	--	--	2,507	--	2,507
Total comprehensive loss for the period attributable to the shareholders		--	--	--	(52,861)	2,507	--	(50,354)
Balance at 30 June 2025 - (Unaudited)		300,000	2,165	--	(191,197)	61,708	876	173,552

Chairman

Finance Director

Chief Executive Officer (Acting)

GULF GENERAL COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the six-month periods ended 30 June 2026
(All amounts in Saudi Riyal thousands unless otherwise stated)

	Notes	30 June 2026 (unaudited)	30 June 2025 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period attributable to the shareholders before Zakat		**(27,088)**	(50,461)
Adjustments for non-cash items:			
Depreciation of property and equipment		**1,084**	1,099
Amortization of intangible assets		**794**	781
Depreciation of right-of-use assets		**674**	592
Finance cost on lease liability		**38**	73
Net income on investment held at FVTPL	6.2	**(2,271)**	(248)
Employee defined benefit obligation		**1,094**	517
Commission income on investments		**(3,208)**	(2,713)
Dividend income		**(398)**	(345)
		(29,281)	(50,705)
Changes in operating assets and liabilities:			
Insurance contract liability		**26,047**	(47,229)
Insurance contract asset		**(1,806)**	(1,735)
Reinsurance contract asset		**5,925**	15,485
Reinsurance contract liability		**2,398**	--
Prepaid and other assets		**(1,502)**	3,637
Accrued expenses and other liabilities		**3,219**	(2,283)
Cash generated from / (used in) operating activities		**5,000**	(82,830)
Zakat paid	12	**(274)**	(2,873)
Employee defined benefit obligation paid		**(488)**	(447)
Net cash (used in) /generated from operating activities		**4,238**	(86,150)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(1,010)**	(329)
Purchase of intangible asset		**(218)**	--
Sale of property and equipment		**1,227**	--
Addition of investments		**--**	(94,196)
Commission income on investments		**3,208**	2,713
Dividend income		**398**	345
(Increase) / Maturity of Murabaha deposits		**(899)**	181,381
Net cash generated from investing activities		**2,706**	89,914
CASHFLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		**(419)**	(494)
Net cash used in financing activities		**(419)**	(494)
Net increase in cash and cash equivalents		**6,525**	3,270
Cash and cash equivalents at the beginning of the period		**8,179**	6,559
Cash and cash equivalents at the end of the period	4	**14,704**	9,829
NON-CASH TRANSACTIONS:			
Addition in right of use assets and lease liabilities		**3,851**	--
Disposal of right of use assets and lease liabilities		**(1,851)**	--
Decrease of capital to absorb accumulated losses		**--**	(200,000)

Chairman

Finance Director

Chief Executive Officer (Acting)

The accompanying notes 1 to 24 form an integral part of these condensed interim financial statements.

(All amounts in Saudi Riyal thousands unless otherwise stated)

1. General

Gulf General Cooperative Insurance Company ("GGCI" or 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 12/Q dated 17 Muharram 1431H (corresponding to January 3, 2010) and registered under Unified Number 7001641419 and Commercial Registration Number 4030196620 dated 9 Safar 1431H (corresponding to January 25, 2010). The registered address of the Company's head office is as follows:

Gulf General Cooperative Insurance Company
Al Mukhmal Tower, Fourth Floor,
Prince Saud Al Faisal Ibn Abdulaziz Street
Jeddah, Kingdom of Saudi Arabia

The Company also has the following branches, which are operating under separate commercial registrations:

Branch	Commercial Registration No.	Date of Registration
Jeddah	4030376633	12 Jumada Al Khira 1441H (Corresponding to 6 February 2020)
Riyadh	1010316823	29 Shawwal 1432H (corresponding to 27 September 2011)
Al Khobar	2051046836	19 Dhul Qa'dah 1432H (corresponding to 17 October 2011)

The Company is licensed to conduct insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree No. M/85 dated 5 Thul Hujja 1429H (corresponding to December 3, 2008) pursuant to Council of Ministers' Resolution No. 365 dated 3 Thul Hujja 1429H (corresponding to December 1, 2008). The Company obtained a license to conduct insurance operations in the Kingdom of Saudi Arabia from the Saudi Arabian Monetary Authority ("SAMA") on 20 Rabi-al-Awwal 1431H (corresponding to March 6, 2010). The Company was listed on the Saudi Arabian Stock Exchange ("Tadawul") on 24 Safar 1431H (corresponding to February 8, 2010).

From 23 November 2024, the Insurance Authority (IA) became the authorized 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. Insurance Authority (IA), as the principal authority responsible for the application and administration of the Insurance Law and its Insurance Implementing Regulations.

The objectives of the Company are to engage in providing insurance and related services, which include reinsurance, in accordance with its by-laws, and applicable regulations in the Kingdom of Saudi Arabia. Its principal lines of business include medical, motor, accident & liability, marine, property and engineering.

In accordance with the by-laws of the Company, the surplus arising from the insurance operations is distributed as follows:

Transfer to shareholders' operations	90%
Transfer to insurance operations	10%
	100%

In case of deficit arising from the insurance operations, the entire deficit is allocated and transferred to the shareholders' In case of deficit arising from the insurance operations, the entire deficit is allocated and transferred to the shareholders' operations in full. In accordance with Article 70 of SAMA implementing regulations, the Company proposes to distribute, subject to the approval of SAMA, its annual net policyholders' surplus directly to policyholders at a time, and according to criteria, as set by its Board of Directors.

The new Companies Law issued through Royal Decree M/132 on 01/12/1443H (corresponding to September 30, 2022) (hereinafter referred as "the New Law") came into force on 26/06/1444 H (corresponding to January 19, 2024) as well as the amended implementing regulations issued by the Capital Market Authority (CMA) based on the New Law. For certain provisions of the New Law and the amended CMA implementing regulations, full compliance is expected not later than two years from 26/6/1444H (corresponding to January 19, 2024). The Company has presented the amended By-laws, within the timeframe allowed, to the shareholders and got them approved in its Extraordinary General Assembly meeting held on 7 November 2024.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The condensed interim financial statements are prepared under the going concern basis and the historical cost convention, except for the measurement of Financial assets held at fair value through profit or loss ("FVTPL") and defined benefits obligations, which are recognised at the present value of future obligation using Projected Unit Credit Method.

(c) Basis of presentation

The Company's condensed interim statement of financial position is presented in order of liquidity. Except for property and equipment, intangible assets, investments, statutory deposit and accident and liability and engineering related insurance and reinsurance contracts, all other assets and liabilities are of short-term nature, unless, stated otherwise. The current and non-current classification of the assets and liabilities have not changed since the year ended 31 December 2025.

The condensed interim financial statements do not include all of the information required for complete set of annual financial statements and should be read in conjunction with the annual financial statements as of and for the year ended 31 December 2025. In addition, results for the interim three-month and six-month periods ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

(d) Functional and presentation currency

These financial statements have been presented in Saudi Arabian Riyals ("SR"), which is also the functional currency of the Company. All financial information presented in SR has been rounded to the nearest thousands, except where otherwise indicated.

(e) Seasonality of operations

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

(f) Going concern

The Company has incurred loss of SR 29.4 million for the six-month period ended 30 June 2026, and as of that date, the Company's accumulated losses amounted to SR 288.3 million which represents 96.1% of its share capital, Furthermore, the Company's calculated solvency ratio, in accordance with the requirements of the Insurance Authority, was 18%, which is below the minimum regulatory requirement of 100%. Accordingly, the Company remains exposed to potential corrective actions from the Insurance Authority.

These conditions indicate material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

2. Basis of preparation – (continued)

(f) Going concern – (continued)

In response, Management has performed an assessment of the Company's ability to continue as a going concern for a period of at least twelve months from the reporting date and believes that the Company has adequate resources to continue its operations. In support of this assessment, management and the Board of Directors have undertaken several strategic and operational initiatives to strengthen the Company's financial position and support its long-term viability, including the following:

- **Shareholder Support:** An Extraordinary General Assembly (EGM) held 18 January 2026 following the Company's breach of the accumulated losses threshold exceeding 50% of its share capital. During the meeting, shareholders approved the continuation of the Company's operations.

- **Capital and Liquidity Support:** The Company has obtained a subordinated loan of SR 50 million from its shareholders to support liquidity. During the current period, on 3 May 2026, the Company announced its agreement with the shareholders to settle the subordinated loan by either issuing shares with the suspension of pre-emptive rights and applying the amount of subordinated loan to subscribe for the shareholders new ordinary shares, or issuing new ordinary shares to the shareholders by the way of converting the subordinated loan to shares. After the completion of the proposed transactions, the Company will issue 5,000,000 new ordinary shares with SR 10 par value (representing 16.6% of the Company's share capital). These procedures are subject to obtaining the necessary regulatory approvals and the extraordinary general assembly of the Company, in additions to the satisfaction of the shareholders' conditions as stated above.

- **Portfolio Optimization:** The Company is focusing on profitable customer segments and refining its portfolio mix.

- **Strategic Investor:** on 30 April 2026. The Company has entered into a binding agreement with a strategic investor ("Bluefive") to explore long-term capital support. The proposed transaction contemplates an absorption of the accumulated losses against reduction of the Company's nominal share capital by SR 126 million, followed by a capital increase of SR 126 million through the issuance of 12,600,000 new ordinary shares with SR 10 par value to Bluefive. According to this agreement, Bluefive will hold 42% of the Company's share capital. Furthermore, The Company has engaged GIB Capital as its financial advisor and BlueFive has engaged SNB Capital as its financial advisor. The proposed transaction is subject to approvals from the necessary regulatory and the extra-ordinary general assembly of the Company.

- **Technical Excellence:** Implementation of enhanced underwriting controls and dynamic pricing models to improve the profitability of insurance products.

- **Cost Management:** Strengthening claims management processes and maintaining strict control over discretionary operating expenses.

- **Actuarial Oversight:** Increased use of actuarial pricing tools and more frequent technical reviews of underwriting performance.

Based on the above measures, together with the Company's existing liquid assets and the support demonstrated by shareholders, management and the Board of Directors believe that the Company will be able to continue its operations and meet its obligations as they fall due for a period of at least twelve months from the reporting date. Furthermore, the management does not have any intention to liquidate the Company or to cease the operations in the foreseen future. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

However, the Company's accumulated losses amounted to 96.1% of its share capital, the requirements of Article 4, Part 2 of the "CMA's Procedures and Instructions Related to Listed Companies with Accumulated Losses *Reaching 20% or More of Their Share Capital"* remain applicable.

(All amounts in Saudi Riyal thousands unless otherwise stated)

3. Material accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's annual financial statement as at and for the year ended 31 December 2025, except for the adoption of new and revised standards disclosed below (note 3.1) which become effective as of 1 January 2026, the Company has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 Standards, interpretations and amendments that became effective during the period

Following amendments to IFRS and International Accounting Standards were effective on or after 1 January 2026, but they did not have a material effect on the Company's condensed interim financial statements:

Amendments to standard	Description
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	These amendments address the classification and measurement 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.
Annual Improvements to IFRS Accounting Standards – Volume 11	The pronouncement comprises the following amendments: IFRS 1: Hedge accounting by a first-time adopter, IFRS 7: Gain or loss on derecognition, IFRS 7: Disclosure of deferred difference between fair value and transaction price, IFRS 7: Introduction and credit risk disclosures, IFRS 9: Lessee derecognition of lease liabilities, IFRS 9: Transaction price, IFRS 10: Determination of a 'de facto agent' and IAS 7: Cost method.

3.2 Standards, interpretations and amendments issued but not yet effective

Certain new interpretations issued but not yet effective up to the date of issuance of the Company's condensed interim financial statements are listed below. The listing is of interpretations issued, which the Company reasonably expects to be applicable at a future date. Management is in the process of assessing the impact of such new interpretations on its financial statements. The Company intends to adopt these interpretations when they are effective.

Amendments to standard	Description	Summary of the standards and amendments
IFRS 19	Subsidiaries without Public Accountability	IFRS 19 permits eligible subsidiaries without public accountability to apply reduced disclosure requirements while continuing to apply full IFRS recognition and measurement principles. The standard affects disclosure requirements only and does not impact recognition or measurement.

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 1 January 2027. Earlier application is permitted; the Company has not early adopted the standard in preparing these condensed interim 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:

3. Material accounting policies – (continued)

3.2 Standards, interpretations and amendments issued but not yet effective – (continued)

(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.

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 Term life) 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.

(All amounts in Saudi Riyal thousands unless otherwise stated)

3. Material accounting policies – (continued)

3.3 Critical accounting judgments, estimates and assumptions

The preparation of condensed interim 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 condensed interim 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.

4. Cash and cash equivalents

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash in hand	**12**	10
Cash at bank	**14,703**	8,170
Expected credit loss ("ECL")	**(11)**	(1)
	14,704	8,179

The bank balances and deposits are with banks, registered in Saudi Arabia and are denominated in Saudi Riyals and US Dollars.

The gross carrying amount of cash and cash equivalents represents the Company's maximum exposure to credit risk on these financial assets which are categorised under investment grade and Stage 1. Investment grade includes those financial assets having credit exposure equivalent to Global ratings' Standard and Poor's rating of AAA to BBB, whereas non-investment grade represents un-rated exposures. The Company's exposures to credit risk are not collateralized.

5. Financial assets held at amortized cost

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Murabaha deposits	**128,187**	127,000
Accrued income	**378**	667
Expected credit loss ("ECL")	**(33)**	(33)
	128,532	127,634

These Murabaha deposits with original maturity exceeding 3 months are placed with commercial banks registered in Saudi Arabia and yield income at rates of 4% to 5.25% per annum (31 December 2025 5.06% to 6% per annum). The gross carrying amount of Murabaha 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 BBB. The Company's exposures to credit risk are not collateralized. The Company regularly rolls over the placement.

(All amounts in Saudi Riyal thousands unless otherwise stated)

6. Financial assets held at fair value through profit or loss ("FVTPL")

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Equity securities	**18,611**	18,676
Mutual funds	**20,246**	17,910
Sukuks (6.1)	**3,000**	3,000
	41,857	39,586

FVTPL includes investments managed by Fund managers SNB Capital Trading equity SR 4.2 million and SNB Capital North America Index SR 16 million (31 December 2025: SNB Capital Trading equity SR 4.2 million and SNB Capital North America Index SR 13.7 million) under the discretionary portfolio of investments where all such investments are carried at fair value as provided by the Fund managers. These fund managers keep such investments in various fixed income securities, mutual funds, equity investments, sukuks and Murabaha placements.

6.1 Investment in Tier-1 sukuks:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Al Rajhi Bank – Sukuks	**3,000**	3,000

These represents the Company's investment in AL-Rajhi Tier 1 Sukuks. These represents Sukuk at a face value of SR 3 million with a coupon rate of 5.5% per annum. The Company has earned commission income of SR 0.04 million during the period (30 June 2025: SR 0.12 million). The profit distribution on these sukuk is at the discretion of the issuer therefore these sukuk have been classified as FVTPL.

6.2 Movement of Financial assets held at fair value through profit or loss

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	**39,586**	57,048
Addition / (Disposal) during the period / year	**--**	(19,000)
Unrealised gain during the period / year	**2,271**	1,538
Balance at end of the period / year	**41,857**	39,586

7. Financial assets at fair value through other comprehensive income (FVOCI)

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.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**72,722**	61,124
Fair value gain	**--**	11,598
Balance at the end of the period / year	**72,722**	72,722

(All amounts in Saudi Riyal thousands unless otherwise stated)

8. Prepaid expenses and other assets - net

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Prepayment	**8,279**	6,325
Due from employer's delinquency insurance pool	**4,143**	4,143
Due from Tawuniya for pool deals	**472**	472
Staff receivables	**95**	286
Bank guarantee	**300**	300
Other	**2,297**	2,559
	15,586	14,085
Expected credit loss ("ECL")	**(74)**	(74)
	15,512	14,011

9. Insurance and reinsurance contracts

9.1 Composition of statement of financial position

An analysis of the amounts presented on the balance sheet for insurance contracts and reinsurance contracts has been included in the table below:

	As at 30 June 2026 - (Unaudited)							
	Medical	**Motor-Comp**	**Motor-TPL**	**Property**	**Engineering**	**Marine**	**Accident & liability**	**Total**
Insurance contracts:								
Insurance contract assets	**--**	**--**	**--**	**(5,412)**	**--**	**--**	**--**	**(5,412)**
Insurance contract liabilities	**8,651**	**94,562**	**74,777**	**--**	**2,307**	**2,335**	**3,798**	**186,430**
	8,651	**94,562**	**74,777**	**(5,412)**	**2,307**	**2,335**	**3,798**	**181,018**
Reinsurance contracts:								
Reinsurance contract assets	**1,485**	**--**	**2,426**	**--**	**1,536**	**--**	**3,562**	**9,009**
Reinsurance contract liabilities	**--**	**(1,934)**	**--**	**(31)**	**--**	**(433)**	**--**	**(2,398)**
	1,485	**(1,934)**	**2,426**	**(31)**	**1,536**	**(433)**	**3,562**	**6,611**

	As at 31 December 2025 - (Audited)							
	Medical	Motor-Comp	Motor-TPL	Property	Engineering	Marine	Accident & liability	Total
Insurance contracts:								
Insurance contract assets	--	--	--	(3,606)	--	--	--	(3,606)
Insurance contract liabilities	11,395	70,851	66,987	--	2,270	2,179	6,701	160,383
	11,395	70,851	66,987	(3,606)	2,270	2,179	6,701	156,777
Reinsurance contracts:								
Reinsurance contract assets	915	303	2,815	3,398	1,355	948	5,200	14,934
Reinsurance contract liabilities	--	--	--	--	--	--	--	--
	915	303	2,815	3,398	1,355	948	5,200	14,934

(All amounts in Saudi Riyal thousands unless otherwise stated)

9. Insurance and reinsurance contracts - (continued)

9.2 Analysis by remaining coverage and incurred claims

9.2.1 Insurance contracts:

	As at 30 June 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	**101,909**	**11,655**	**45,138**	**1,681**	**160,383**
Insurance contract assets – opening	**(5,017)**	**--**	**1,312**	**99**	**(3,606)**
Opening balance – net (audited)	**96,892**	**11,655**	**46,450**	**1,780**	**156,777**
Insurance revenue	**(174,903)**	**--**	**--**	**--**	**(174,903)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	**--**	**--**	**137,932**	**773**	**138,705**
Changes that relate to past service - adjustments to the LIC	**--**	**--**	**13,528**	**(606)**	**12,922**
Reversal of losses on onerous contracts	**--**	**(1,388)**	**--**	**--**	**(1,388)**
Insurance acquisition cashflows amortisation	**35,259**	**--**	**--**	**--**	**35,259**
Insurance service expenses	**35,259**	**(1,388)**	**151,460**	**167**	**185,498**
Finance expense from insurance contracts	**--**	**--**	**808**	**--**	**808**
Total changes in the statement of income	**(139,644)**	**(1,388)**	**152,268**	**167**	**11,403**
Cashflows					
Premiums received	**197,405**	**--**	**--**	**--**	**197,405**
Claims and other directly attributable expenses paid	**--**	**--**	**(131,629)**	**--**	**(131,629)**
Insurance acquisition cashflows paid	**(52,938)**	**--**	**--**	**--**	**(52,938)**
Total cash inflows / (outflows)	**144,467**	**--**	**(131,629)**	**--**	**12,838**
Insurance contracts					
Insurance contract liabilities – closing	**109,045**	**10,267**	**65,304**	**1,814**	**186,430**
Insurance contract assets – closing	**(7,330)**	**--**	**1,785**	**133**	**(5,412)**
Closing balance – net (Unaudited)	**101,715**	**10,267**	**67,089**	**1,947**	**181,018**

(All amounts in Saudi Riyal thousands unless otherwise stated)

9. Insurance and reinsurance contracts - (continued)

9.2 Analysis by remaining coverage and incurred claims - (continued)

9.2.1 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	107,088	7,540	67,089	1,847	183,564
Insurance contract assets – opening	(3,110)	--	1,522	97	(1,491)
Opening balance – net (audited)	103,978	7,540	68,611	1,944	182,073
Insurance revenue	(321,752)	--	--	--	(321,752)
Insurance service expenses					
Incurred claims and other directly attributable expenses	--	--	305,649	1,465	307,114
Losses on onerous contracts	--	4,115	--	--	4,115
Changes that relate to past service - adjustments to the LIC	--	--	26,395	(1,629)	24,766
Insurance acquisition cashflows amortisation	62,281	--	--	--	62,281
Insurance service expenses	62,281	4,115	332,044	(164)	398,276
Finance expense from insurance contracts	--	--	1,426	--	1,426
Total changes in the statement of income	(259,471)	4,115	333,470	(164)	77,950
Cashflows					
Premiums received	301,487	--	--	--	301,487
Claims and other directly attributable expenses paid	--	--	(355,631)	--	(355,631)
Insurance acquisition cashflows paid	(49,102)	--	--	--	(49,102)
Total cash inflows / (outflows)	252,385	--	(355,631)	--	(103,246)
Insurance contracts					
Insurance contract liabilities – closing	101,909	11,655	45,138	1,681	160,383
Insurance contract assets – closing	(5,017)	-	1,312	99	(3,606)
Closing balance – net (Unaudited)	96,892	11,655	46,450	1,780	156,777

(All amounts in Saudi Riyal thousands unless otherwise stated)

9. Insurance and reinsurance contracts - (continued)

9.2 Analysis by remaining coverage and incurred claims - (continued)

9.2.2 Reinsurance contracts held:

	As at 30 June 2026 (Unaudited)				
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding recovery component	Loss recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Reinsurance contracts					
Reinsurance contract assets – opening	--	241	16,586	251	17,078
Reinsurance contract liabilities – opening	(2,144)	--	--	--	(2,144)
Opening balance – net (Audited)	(2,144)	241	16,586	251	14,934
Allocation of reinsurance premium paid	(12,300)	--	--	--	(12,300)
Amounts recoverable from reinsurer					
Claims recovered and other directly attributable expenses	--	--	675	24	699
Movement in Loss Recovery Component adjustment to reinsurance	--	(18)	--	--	(18)
Changes that relate to past service - adjustments to the LIC	--	--	(2,003)	(25)	(2,028)
Amounts recoverable from reinsurer - net	--	(18)	(1,328)	(1)	(1,347)
Finance income from reinsurance contracts	--	--	278	--	278
Total changes in the statement of income	(12,300)	(18)	(1,050)	(1)	(13,369)
Cashflows					
Premiums ceded and acquisition cashflows paid	10,193	--	--	--	10,193
Recoveries from reinsurance	--	--	(2,894)	--	(2,894)
Commission from reinsurance	(2,252)	--	--	--	(2,252)
Total cash (outflows) / inflows	7,941	--	(2,894)	--	5,047
Reinsurance contracts					
Reinsurance contract assets – closing	4,189	134	4,607	79	9,009
Reinsurance contract liabilities – closing	(10,692)	89	8,035	170	(2,398)
Closing balance – net (Unaudited)	(6,503)	223	12,642	249	6,611

(All amounts in Saudi Riyal thousands unless otherwise stated)

9. Insurance and reinsurance contract - (continued)

9.2 Analysis by remaining coverage and incurred claims - (continued)

9.2.2 Reinsurance contracts held - (continued):

	As at 31 December 2025 (Audited)				
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding recovery component	Recovery component	Estimates of present value of FCF	Risk adjustment for non-financial risk	
Reinsurance contracts					
Reinsurance contract assets – opening	5,070	248	30,941	588	36,847
Reinsurance contract liabilities – opening	--	--	--	--	--
Opening balance – net (Audited)	5,070	248	30,941	588	36,847
Allocation of reinsurance premium paid	(34,725)	-	-	-	(34,725)
Amounts recoverable from reinsurer					
Claims recovered and other directly attributable expenses	-	-	8,381	349	8,730
Movement in Loss Recovery Component adjustment to reinsurance	-	(7)	-	-	(7)
Changes that relate to past service - adjustments to the LIC	-	-	(6,310)	(686)	(6,996)
Amount recoverable from reinsurance - net	-	(7)	2,071	(337)	1,727
Finance income from reinsurance contracts	-	-	1,052	-	1,052
Total changes in the statement of income	(34,725)	(7)	3,123	(337)	(31,946)
Cashflows					
Premiums ceded and acquisition cashflows paid	30,579	-	-	-	30,579
Recoveries from reinsurance	-	-	(17,478)	-	(17,478)
Commission from reinsurance	(3,068)	-	-	-	(3,068)
Total cash (outflows) / inflows	27,511	-	(17,478)	-	10,033
Reinsurance contracts					
Reinsurance contract assets – closing	-	241	16,586	251	17,078
Reinsurance contract liabilities – closing	(2,144)	-	-	-	(2,144)
Closing balance – net	(2,144)	241	16,586	251	14,934

10. Statutory deposit

The statutory deposit as at 30 June 2026 amounted to SR 45 million which is equivalent to 15% of the share capital of the Company which is in compliance with Article 58 of the "Executive Regulations of the Cooperative Insurance Companies Control Law".

(All amounts in Saudi Riyal thousands unless otherwise stated)

11. Related party transactions and balances

Related parties represent shareholders, Board members 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. Contract pricing policies and terms are approved by the Company's management or where required and applicable the Company's Board of Directors. The due from and due to balances of related parties are unsecured, interest free and repayable in cash on demand. Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The following are the details of the related party transactions during the period and their related balances:

The significant transactions with related parties and the related amounts are as follows:

Related party	Relationship	Nature of transactions	Transaction for the three-month period ended		Transaction for the six-month period ended		Balance receivable / (payable) as at	
			30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Insurance operations								
Saudi General Insurance Company Ltd. E.C.	Shareholder	Expenses paid	**--**	**--**	**--**	**--**	**(309)**	(309)
Saudi General Investments Trading and Service Company	Shareholder	Shareholder Loan	**--**	**--**	**--**	**--**	**(25,000)**	(25,000)
Marketing and Commercial Agencies Company Ltd.	Shareholder	Shareholder Loan	**--**	**--**	**--**	**--**	**(25,000)**	(25,000)
Rolaco Group *	Related to Shareholders	Insurance policies sold	**530**	511	**565**	572	4	8
		Claims paid	**5**	--	**(3)**	(12)	**--**	(5)
Dabbagh Group *	Related to Shareholders	Insurance policies sold	**6,264**	5,651	**7,613**	5,660	**8,440**	2,803
		Claims paid	**(347)**	(263)	**(1,067)**	(1,004)	**(3,343)**	(2,591)
Raghaf Establishment*	Related to Shareholders	Insurance policies sold	**--**	--	**--**	--	**--**	--
		Claims paid	**--**	--	**--**	(6)	**--**	--
Key management personnel		Short-term benefits	**1,014**	1,571	**2,402**	3,141	**--**	--
		Long-term benefits	**34**	62	**91**	124	**(275)**	(424)
Shareholders' operations								
Board of members and close relatives		Board of Directors remuneration and related expenses	**426**	450	**876**	900	**900**	1,800

*The above table includes balances for due from and due to related parties pertaining to shareholder and entities having common directorships or common key management personnel in accordance with local laws and regulations.

(All amounts in Saudi Riyal thousands unless otherwise stated)

12. Zakat Provision

Movements in the Zakat provision during the period ended 30 June 2026 and year ended 31 December 2025 are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance as at beginning of the period / year	**4,296**	3,669
Provided during the period / year	**2,400**	3,500
Paid during the period / year	**(274)**	(2,873)
Balance as at end of the period / year	**6,422**	4,296

12.1 Status of assessments

The Company filed the Zakat return for the year ended 31 December 2025 and obtained the Zakat certificate. ZATCA did not finalize the study of the Company's return for the said year to date.

The Zakat status of the Company is finalized up to the year 2020.

Year ended 31 December 2021 to 2023
ZATCA issued Zakat assessments for the years ended 31 December 2021 to 2023 and claimed additional Zakat differences of SR 2.39 million. The Company objected and settled a portion of the Zakat due of SR 0.23 million as per the applicable regulations.

All cases for the year 2021 to 2023 were escalated to the General Secretariat of Zakat, Tax and Customs Committee (GSTC) and remain under review to date.

The Company finalized the Zakat status for the year 2024.

13. Share capital

The authorized, issued and paid-up capital of the Company at 30 June 2026 is SR 300 million divided into 30 million shares of SR 10 each (31 December 2025: SR 300 million divided into 30 million shares of SR 10 each).

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Percentage of Holding	**Amount**	Percentage of Holding	Amount
Founding shareholders	**12%**	**36,000**	12%	36,000
General public	**88%**	**264,000**	88%	264,000
	100%	**300,000**	100%	300,000

(All amounts in Saudi Riyal thousands unless otherwise stated)

14. 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 six-month periods ended 30 June 2026 and 30 June 2025 , are included in the following tables. Additional information on amounts recognized in statement of income is included in the insurance and reinsurance contracts balances reconciliation.

	For the three-months period ended 30 June 2026 (Unaudited)							
	Medical	Motor-Comp	Motor-TPL	Property	Engineering	Marine	Accident & liability	Total
Insurance revenue from contracts measured under PAA	2,103	54,397	30,695	3,395	638	868	1,751	93,847
Insurance revenue – total	2,103	54,397	30,695	3,395	638	868	1,751	93,847
Incurred claims and other directly attributable expenses	(3,099)	(53,994)	(15,551)	(544)	(287)	(1,160)	(446)	(75,081)
Changes that relate to past service - adjustments to the LIC	1,172	6,374	(15,289)	(407)	337	669	66	(7,078)
(Loss) / reversal on onerous contracts and reversal of the losses	(267)	(707)	2,243	--	--	19	--	1,288
Insurance acquisition cash flows amortisation	(204)	(11,971)	(5,665)	(640)	(147)	(256)	(287)	(19,170)
Insurance service expenses – total	(2,398)	(60,298)	(34,262)	(1,591)	(97)	(728)	(667)	(100,041)
Allocation of reinsurance premium paid	(43)	(507)	(405)	(3,039)	(544)	(385)	(573)	(5,496)
Amounts recoverable from reinsurer								
Claims recovered and other directly attributable expenses	133	--	1	(572)	3	17	--	(418)
Movement in Loss Recovery Component adjustment to reinsurance	20	10	(32)	--	--	(16)	--	(18)
Changes that relate to past service - adjustments to the LIC	(64)	(863)	51	864	(295)	123	(49)	(233)
Amounts recoverable from reinsurer- net	46	(1,360)	(385)	(2,747)	(836)	(261)	(622)	(6,165)
Insurance service result – total	(249)	(7,261)	(3,952)	(943)	(295)	(121)	462	(12,359)

(All amounts in Saudi Riyal thousands unless otherwise stated)

14. Insurance revenue and expenses - (continued)

	For the six-months period ended 30 June 2026 (unaudited)							
	Medical	**Motor-Comp**	**Motor-TPL**	**Property**	**Engineering**	**Marine**	**Accident & liability**	**Total**
Insurance revenue from contracts measured under PAA	**5,299**	**93,121**	**61,210**	**7,551**	**1,889**	**2,274**	**3,559**	**174,903**
Insurance revenue – total	**5,299**	**93,121**	**61,210**	**7,551**	**1,889**	**2,274**	**3,559**	**174,903**
Incurred claims and other directly attributable expenses	**(5,352)**	**(76,238)**	**(52,533)**	**(1,171)**	**(564)**	**(1,940)**	**(907)**	**(138,705)**
Changes that relate to past service - adjustments to the LIC	**725**	**(5,839)**	**(8,431)**	**(480)**	**(820)**	**773**	**1,150**	**(12,922)**
(Reversal) / losses on onerous contracts	**(28)**	**1,118**	**298**	**--**	**--**	**--**	**--**	**1,388**
Insurance acquisition cash flows amortisation	**(531)**	**(21,087)**	**(11,077)**	**(1,331)**	**(264)**	**(421)**	**(548)**	**(35,259)**
Insurance service expenses – total	**(5,186)**	**(102,046)**	**(71,743)**	**(2,982)**	**(1,648)**	**(1,588)**	**(305)**	**(185,498)**
Allocation of reinsurance premium paid	**(86)**	**(958)**	**(856)**	**(6,328)**	**(1,051)**	**(1,587)**	**(1,434)**	**(12,300)**
Amount recoverable from reinsurance								
Claims recovered and other directly attributable expenses	**145**	**233**	**242**	**28**	**3**	**48**	**--**	**699**
Movement in Loss Recovery Component adjustment to reinsurance	**2**	**(16)**	**(4)**	**--**	**--**	**--**	**--**	**(18)**
Changes that relate to past service - adjustments to the LIC	**(30)**	**(1,749)**	**(648)**	**291**	**611**	**(8)**	**(495)**	**(2,028)**
Amounts recoverable from reinsurer- net	**31**	**(2,490)**	**(1,266)**	**(6,009)**	**(437)**	**(1,547)**	**(1,929)**	**(13,647)**
Insurance service result – total	**144**	**(11,415)**	**(11,799)**	**(1,440)**	**(196)**	**(861)**	**1,325**	**(24,242)**

(All amounts in Saudi Riyal thousands unless otherwise stated)

14. Insurance revenue and expenses - (continued)

	For the three-months period ended 30 June 2025 (Unaudited)							
	Medical	Motor-Comp	Motor-TPL	Property	Engineering	Marine	Accident & liability	Total
Insurance revenue from contracts measured under PAA	3,193	29,677	36,484	4,686	1,357	1,974	1,973	79,344
Insurance revenue – total	3,193	29,677	36,484	4,686	1,357	1,974	1,973	79,344
Incurred claims and other directly attributable expenses	(6,287)	(8,924)	(22,616)	(813)	(364)	(956)	(744)	(40,704)
Changes that relate to past service - adjustments to the LIC	3,552	(24,412)	(22,273)	95	(41)	106	661	(42,312)
Losses on onerous contracts and reversal of the losses	(1,232)	(1,218)	1,637	--	--	--	--	(813)
Insurance acquisition cash flows amortisation	(232)	(5,691)	(6,716)	(720)	(199)	(224)	(321)	(14,103)
Insurance service expenses – total	(4,199)	(40,245)	(49,968)	(1,438)	(604)	(1,074)	(404)	(97,932)
Allocation of reinsurance premium paid	(492)	(385)	(385)	(3,531)	(1,103)	(1,575)	(622)	(8,093)
Amounts recoverable from reinsurer								
Claims recovered and other directly attributable expenses	1,020	415	9	817	--	363	3	2,627
Movement in Loss Recovery Component adjustment to reinsurance	92	22	(2)	--	--	--	--	112
Changes that relate to past service - adjustments to the LIC	(974)	234	(869)	(914)	37	3	(170)	(2,653)
Amounts recoverable from reinsurer - net	(354)	286	(1,247)	(3,628)	(1,066)	(1,209)	(789)	(8,007)
Insurance service result – total	(1,360)	(10,282)	(14,731)	(380)	(313)	(309)	780	(26,595)

(All amounts in Saudi Riyal thousands unless otherwise stated)

14. Insurance revenue and expenses (continued)

	For the six-months period ended 30 June 2025 (unaudited)							
	Medical	Motor-Comp	Motor-TPL	Property	Engineering	Marine	Accident & liability	Total
Insurance revenue from contracts measured under PAA	7,524	59,015	88,587	9,021	2,406	3,179	3,721	173,453
Insurance revenue – total	7,524	59,015	88,587	9,021	2,406	3,179	3,721	173,453
Incurred claims and other directly attributable expenses	(9,749)	(19,775)	(43,552)	(1,598)	(719)	(1,540)	(1,342)	(78,275)
Changes that relate to past service - adjustments to the LIC	302	(46,283)	(52,862)	128	(12)	(97)	628	(98,196)
(Reversal) / losses on onerous contracts	(106)	(2,203)	1,805	--	--	--	--	(504)
Insurance acquisition cash flows amortisation	(534)	(11,928)	(16,409)	(1,416)	(370)	(370)	(604)	(31,631)
Insurance service expenses – total	(10,087)	(80,189)	(111,018)	(2,886)	(1,101)	(2,007)	(1,318)	(208,606)
Allocation of reinsurance premium paid	(1,635)	(765)	(769)	(6,589)	(1,979)	(2,688)	(1,465)	(15,890)
Amounts recoverable from reinsurer								
Claims recovered and other directly attributable expenses	1,150	597	310	817	--	391	4	3,269
Movement in Loss Recovery Component adjustment to reinsurance	8	32	(4)	--	--	--	--	36
Changes that relate to past service - adjustments to the LIC	149	860	(419)	(961)	3	191	(149)	(326)
Amounts recoverable from reinsurer - net	(328)	724	(882)	(6,733)	(1,976)	(2,106)	(1,610)	(12,911)
Insurance service result – total	(2,891)	(20,450)	(23,313)	(598)	(671)	(934)	793	(48,064)

(All amounts in Saudi Riyal thousands unless otherwise stated)

15. Insurance finance expense - net

An analysis of the net insurance finance expenses by product line is presented below:

	For the six-month period ended 30 June 2026 (Unaudited)							
	Medical	**Motor-Comp**	**Motor-TPL**	**Property**	**Engineering**	**Marine**	**Accident & liability**	**Total**
Finance expense from insurance contracts issued								
Interest accreted	**(24)**	**(235)**	**(463)**	**(20)**	**(15)**	**(19)**	**(32)**	**(808)**
Finance expense from insurance contracts issued	**(24)**	**(235)**	**(463)**	**(20)**	**(15)**	**(19)**	**(32)**	**(808)**
Finance income from reinsurance contracts held								
Interest accreted	**16**	**78**	**20**	**84**	**16**	**27**	**37**	**278**
Finance income from reinsurance contracts held	**16**	**78**	**20**	**84**	**16**	**27**	**37**	**278**
Insurance finance expense – net	**(8)**	**(157)**	**(443)**	**64**	**1**	**8**	**5**	**(530)**

	For the six-month period ended 30 June 2025 (Unaudited)							
	Medical	Motor-Comp	Motor-TPL	Property	Engineering	Marine	Accident & liability	Total
Finance (expense) / income from insurance contracts issued								
Interest accreted	(143)	97	(781)	(31)	(17)	(27)	(84)	(986)
Finance (expense) / income from insurance contracts issued	(143)	97	(781)	(31)	(17)	(27)	(84)	(986)
Finance income from reinsurance contracts held								
Interest accreted	28	187	229	146	22	45	71	728
Finance income from reinsurance contracts held	28	187	229	146	22	45	71	728
Insurance finance expense – net	(115)	284	(552)	115	5	18	(13)	(258)

(All amounts in Saudi Riyal thousands unless otherwise stated)

15. Insurance finance expense – net – (continued)

	For the three-months period ended 30 June 2026 (unaudited)							
	Medical	**Motor-Comp**	**Motor-TPL**	**Property**	**Engineering**	**Marine**	**Accident & liability**	**Total**
Finance expense from insurance contracts issued								
Interest accreted	**(10)**	**(153)**	**(263)**	**(11)**	**(13)**	**(11)**	**(12)**	**(473)**
Finance expense from insurance contracts issued	**(10)**	**(153)**	**(263)**	**(11)**	**(13)**	**(11)**	**(12)**	**(473)**
Finance income from reinsurance contracts held								
Interest accreted	**8**	**31**	**6**	**43**	**12**	**12**	**16**	**128**
Finance income from reinsurance contracts held	**8**	**31**	**6**	**43**	**12**	**12**	**16**	**128**
Insurance finance expense – net	**(2)**	**(122)**	**(257)**	**32**	**(1)**	**1**	**4**	**(345)**

	For the three-months period ended 30 June 2025 (unaudited)							
	Medical	Motor-Comp	Motor-TPL	Property	Engineering	Marine	Accident & liability	Total
Finance (expense) / income from insurance contracts issued	(57)	51	(301)	(15)	(7)	(12)	(35)	(376)
Interest accreted								
Finance (expense) / income from insurance contracts issued	(57)	51	(301)	(15)	(7)	(12)	(35)	(376)
Finance income from reinsurance contracts held								
Interest accreted	16	129	74	71	10	21	33	354
Finance income from reinsurance contracts held	16	129	74	71	10	21	33	354
Insurance finance expense – net	(41)	180	(227)	56	3	9	(2)	(22)

(All amounts in Saudi Riyal thousands unless otherwise stated)

16. Financial risk management

The Company generally has exposure to the financial risks, credit risk, liquidity risk, market risk and capital management. Generally, the Company's objectives, policies and processes for managing risk are the same as those disclosed in its financial statements for the year ended 31 December 2025.

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.

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.

The following table shows the carrying value and fair value of financial assets measured at fair value at 30 June 2026 and 31 December 2025:

	30 June 2026 (Unaudited)			
	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
Investment measured at fair value FVTPL				
Equity shares	**18,611**	**--**	**--**	**18,611**
Mutual funds	**--**	**20,246**	**--**	**20,246**
Teir 1 Sukuks	**--**	**3,000**	**--**	**3,000**
Investment measured at fair value FVOCI				
Equity shares	**--**	**--**	**72,722**	**72,722**
Total	**18,611**	**23,246**	**72,722**	**114,579**

	31 December 2025 (Unaudited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
Investment measured at fair value FVTPL				
Equity shares	18,676	--	--	18,676
Mutual funds	--	17,910	--	17,910
Teir 1 Sukuks	--	3,000	--	3,000
Investment measured at fair value FVOCI				
Equity shares	--	--	72,722	72,722
	18,676	20,910	72,722	112,308

(All amounts in Saudi Riyal thousands unless otherwise stated)

16. Financial risk management - (continued)

Determination of fair value and fair value hierarchy - (continued)

The fair value of investments in mutual funds and sukuks at level 2 is based on the net asset values and value of similar quoted sukuks communicated by the fund manager. The fair value of investments in equity securities at level 1 is based on quoted prices that are available on Tadawul.

There were no transfers between levels during the six months period ended 30 June 2026 and the year ended 31 December 2025. Further, there were no changes in the valuation techniques during the period from previous periods.

Reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**72,722**	61,124
Fair value gain	**--**	11,598
Balance at the end of the period / year	**72,722**	72,722

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

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Specific valuation techniques used by management's independent experts to value financial instruments in Level 3 i.e. Najm investment, 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 result into a value for the enterprise (the "Enterprise Value"). This value includes the equity value of the company in addition to its net debt position. In order to arrive to an equity value of a company (the "Equity Value"), all outstanding financial debt and debt-like items, adjusted for excess cash, lack of control discount and other liquid financial assets such as Murabahas and other investments, are subtracted from the Enterprise Value; and

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

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

17. Capital management

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

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

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 Insurance Authority (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

During the year ended 31 December 2025, the Company obtained a subordinated loan of SAR 50 million from its shareholders:

- The Commercial Company for Marketing Services & Agencies Ltd; and
- The Saudi General Company for Commercial and Investment Services.

With the approval of the Saudi Central Bank (SAMA) under Articles (64) and (68) of the Implementing Regulations of the Cooperative Insurance Companies Control Law. Referring to note 2 (f), the Company agreed with both shareholders to convert this subordinated loan to new ordinary shares based on certain conditions.

As at 30 June 2026 consists of paid-up share capital of SR 300 million, statutory reserve of SR 2.2 million, accumulated losses of SR 288.31 million and fair value reserve for investments of SR 71 million (31 December 2025: paid-up share capital of SR 300 million, statutory reserve of SR 2.2 million, accumulated losses of SR 259 million and fair value reserve for investments of SR 71 million), in the statement of financial position.

The solvency ratio as at 30 June 2026 calculated using the requirement as per article 40 equivalent to 18% which is below the required 100% margin (31 December 2025: 52%).

Board of Directors believe that except of the shortage in the solvency ratio, the Company has fully complied with other externally imposed capital requirements as at 30 June 2026.

As at 30 June 2026, the accumulated losses of the Company exceeded 96.1% of the Company's share capital due to which the requirements of Article 150 of the Regulations for Companies became applicable, the management and the Board of Directors are aware of the current situation and taking the necessary actions to comply with such requirements.

(All amounts in Saudi Riyal thousands unless otherwise stated)

18. Loss per share

The calculation of basic and diluted earnings per share has been based on the distributable earnings attributable to shareholder of ordinary shares and the weighted average number of ordinary shares outstanding at the date of the interim condensed financial statements, after adjustment for the effects of all dilutive potential ordinary shares, if any.

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Loss for the period	**(15,469)**	(29,079)	**(29,488)**	(52,861)
Weighted average number of ordinary shares for basic and diluted EPS	**30,000**	30,000	**30,000**	30,000
Earnings per share - basic and diluted	**(0.52)**	(0.97)	**(0.98)**	(1.76)

During the period, there are no other transactions that might impact the diluted earnings per share and therefore, the earnings per diluted share are not different from the basic earnings per share.

19. Operating segments

A segment is a distinguishable component of the Company that is engaged in providing products or services (a business segment), which is subject to risk and rewards that are different from those of other segments. Segment performance is evaluated based on profit or loss which, in certain respects, is measured differently from profit or loss in the condensed financial statements.

The Board of Directors of the Company monitors the results of the Company's operations and have been identified as the Chief Operating Decision Maker (CODM). The net results of the Company are reported to the Board of Directors for the Company as a whole. Furthermore, the Company operates in one geographical area i.e. Kingdom of Saudi Arabia.

During the previous year ended 31 December 2025, the Company revised its operating segment structure to align with changes in internal reporting and management oversight. Under the new structure, the Company has restructured its operations around four strategic pillars: Medical, Motor comprehensive, Motor TPL and Property & Casualty (P&C). This change reflects a shift in how the business is managed internally and how performance is reported to and evaluated by the CODM. Accordingly, marine, property, engineering and accident & liability now represent a single 'Property & Casualty' segment. Comparative information for prior period has been restated to ensure consistency and comparability

Segment assets do not include cash and cash equivalents, term deposits, investments, prepaid expenses and other assets, right-of-use 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, lease liabilities, zakat and income tax payable, and accrued income on statutory deposit payable to IA. 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 centralized basis.

The segment information provided to the Company's CODM for the reportable segments for the Company's total assets and liabilities at 30 June 2026 and 31 December 2025, its total revenues, expenses, and net income for the three-month and six-month periods then ended 30 June 2026 and 30 June 2025, are as follows:

(All amounts in Saudi Riyal thousands unless otherwise stated)

19. Operating segments – (continued)

	For the three-months period ended 30 June 2026 (unaudited)				
	Medical	**Motor-Comp**	**Motor-TPL**	**Property & Casualty**	**Total**
Insurance revenue	**2,103**	**54,397**	**30,695**	**6,652**	**93,847**
Insurance service expenses	**(2,398)**	**(60,298)**	**(34,262)**	**(3,083)**	**(100,041)**
Net expenses from reinsurance contracts	**46**	**(1,360)**	**(385)**	**(4,466)**	**(6,165)**
Insurance service result from Company's directly written business	**(249)**	**(7,261)**	**(3,952)**	**(897)**	**(12,359)**
Share of surplus from insurance pools	--	--	--	--	--
Total insurance service results	**(249)**	**(7,261)**	**(3,952)**	**(897)**	**(12,359)**
Net gains on investments measured at FVTPL					**1,104**
Commission income on investments measured at amortised cost					**1,536**
Commission income on investments measured at FVTPL					**42**
Dividend income					**46**
Investment return					**2,728**
Net finance expenses from insurance contracts	**(10)**	**(153)**	**(263)**	**(47)**	**(473)**
Net finance income from reinsurance contracts	**8**	**31**	**6**	**83**	**128**
Net insurance finance expense	**(2)**	**(122)**	**(257)**	**36**	**(345)**
Net insurance and investment result					**(9,976)**
Operating expense					**(4,293)**
Net loss for the period attributable to the shareholders before zakat					**(14,269)**
Zakat					**(1,200)**
Net loss for the period attributable to the shareholders					**(15,469)**

(All amounts in Saudi Riyal thousands unless otherwise stated)

19. Operating segments – (continued)

	For the six-months period ended 30 June 2026 (unaudited)				
	Medical	**Motor-Comp**	**Motor-TPL**	**Property & Casualty**	**Total**
Insurance revenue	**5,299**	**93,121**	**61,210**	**15,273**	**174,903**
Insurance service expenses	**(5,186)**	**(102,046)**	**(71,743)**	**(6,523)**	**(185,498)**
Net expenses from reinsurance contracts	**31**	**(2,490)**	**(1,266)**	**(9,922)**	**(13,647)**
Insurance service result from Company's directly written business	**144**	**(11,415)**	**(11,799)**	**(1,172)**	**(24,242)**
Share of surplus from insurance pools	**--**	**--**	**--**	**--**	**--**
Total insurance service results	**144**	**(11,415)**	**(11,799)**	**(1,172)**	**(24,242)**
Net gains on investments measured at FVTPL					**2,271**
Commission income on investments measured at amortised cost					**3,125**
Commission income on investments measured at FVTPL					**83**
Dividend income					**398**
Investment return					**5,877**
Net finance expenses from insurance contracts	**(24)**	**(235)**	**(463)**	**(86)**	**(808)**
Net finance income from reinsurance contracts	**16**	**78**	**20**	**164**	**278**
Net insurance finance expense	**(8)**	**(157)**	**(443)**	**78**	**(530)**
Net insurance and investment result					**(18,895)**
Operating expense					**(8,193)**
Net loss for the period attributable to the shareholders before zakat					**(27,088)**
Zakat					**(2,400)**
Net loss for the period attributable to the shareholders					**(29,488)**

(All amounts in Saudi Riyal thousands unless otherwise stated)

19. Operating segments – (continued)

	For the three-months period ended 30 June 2025 (unaudited)				
	Medical	Motor-Comp	Motor-TPL	Property & Casualty	Total
Insurance revenue	3,193	29,677	36,484	9,990	79,344
Insurance service expenses	(4,199)	(40,245)	(49,968)	(3,520)	(97,932)
Net expenses from reinsurance contracts	(354)	286	(1,247)	(6,692)	(8,007)
Insurance service result from Company's directly written business	(1,360)	(10,282)	(14,731)	(222)	(26,595)
Share of surplus from insurance pools					1,375
Total insurance service results					(25,220)
Net gains on investments measured at FVTPL					46
Commission income on investments measured at amortised cost					1,078
Commission income on investments measured at FVTPL					65
Dividend income					292
Investment return					1,481
Net finance expenses from insurance contracts	(57)	51	(301)	(69)	(376)
Net finance income from reinsurance contracts	16	129	74	135	354
Net insurance finance expense	(41)	180	(227)	66	(22)
Net insurance and investment result					(23,761)
Operating expense					(4,118)
Net loss for the period attributable to the shareholders before zakat					(27,879)
Zakat					(1,200)
Net loss for the period attributable to the shareholders					(29,079)

(All amounts in Saudi Riyal thousands unless otherwise stated)

19. Operating segments – (continued)

	For the six-months period ended 30 June 2025 (unaudited)				
	Medical	Motor-Comp	Motor-TPL	Property & Casualty	Total
Insurance revenue	7,524	59,015	88,587	18,327	173,453
Insurance service expenses	(10,087)	(80,189)	(111,018)	(7,312)	(208,606)
Net expenses from reinsurance contracts	(328)	724	(882)	(12,425)	(12,911)
Insurance service result from Company's directly written business	(2,891)	(20,450)	(23,313)	(1,410)	(48,064)
Share of surplus from insurance pools					2,279
Total insurance service results					(45,785)
Net gains on investments measured at FVTPL					248
Commission income on investments measured at amortised cost					2,585
Commission income on investments measured at FVTPL					128
Dividend income					345
Investment return					3,306
Net finance expenses from insurance contracts	(143)	97	(781)	(159)	(986)
Net finance income from reinsurance contracts	28	187	229	284	728
Net insurance finance expense	(115)	284	(552)	125	(258)
Net insurance and investment result					(42,737)
Operating expense					(7,724)
Net loss for the period attributable to the shareholders before zakat					(50,461)
Zakat					(2,400)
Net loss for the period attributable to the shareholders					(52,861)

(All amounts in Saudi Riyal thousands unless otherwise stated)

19. Operating segments – (continued)

	For the six-month period ended 30 June 2026 (Unaudited)			
	Medical	**Motor**	**Property & casualty**	**Total**
Assets				
Reinsurance contract assets	**1,485**	**2,426**	**5,098**	**9,009**
Insurance contract asset			**5,412**	**5,412**
Unallocated assets				**342,233**
Total assets				**356,654**
Liabilities				
Insurance contract liabilities	**8,651**	**169,339**	**8,440**	**186,430**
Reinsurance contract liabilities		**1,934**	**464**	**2,398**
Unallocated liabilities				**32,200**
Total liabilities				**221,028**

	As at 31 December 2025 (Audited) – Restated			
	Medical	Motor	Property & casualty	Total
Assets				
Reinsurance contract assets	915	3,118	10,901	14,934
Insurance contract asset			3,606	3,606
Unallocated assets				330,503
Total assets				349,043
Liabilities				
Insurance contract liabilities	11,395	137,838	11,150	160,383
Unallocated liabilities				23,546
Total liabilities				183,929

20. Gross written premium

Details relating to gross written premium (“GWP’) for the three-month and six-month periods ended 30 June 2026 and 30 June 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 June 2026 (Unaudited)			
Breakdown of GWP	**Medical**	**Motor**	**Property & casualty**	**Total**
Retail	**98**	**35,083**	**698**	**35,879**
Small	**2**	**973**	**252**	**1,227**
Medium	**1,092**	**5,883**	**592**	**7,567**
Corporate	**1,339**	**63,742**	**7,591**	**72,672**
Total	**2,531**	**105,681**	**9,133**	**117,345**

(All amounts in Saudi Riyal thousands unless otherwise stated)

20. Gross written premium – (continued)

	For the six-month period ended 30 June 2026 (Unaudited)			
Breakdown of GWP	**Medical**	**Motor**	**Property & casualty**	**Total**
Retail	**867**	**72,740**	**725**	**74,332**
Small	**19**	**2,808**	**668**	**3,495**
Medium	**1,147**	**15,846**	**3,181**	**20,174**
Corporate	**2,782**	**126,869**	**14,630**	**144,281**
Total	**4,815**	**218,263**	**19,204**	**242,282**

	For the three-month period ended 30 June 2025 (Unaudited)			
Breakdown of GWP	Medical	Motor	Property & casualty	Total
Retail	195	23,356	496	24,047
Small	87	765	428	1,280
Medium	908	8,342	677	9,927
Corporate	1,059	14,853	6,356	22,268
Total	2,249	47,316	7,957	57,522

	For the six-month period ended 30 June 2025 (Unaudited)			
Breakdown of GWP	Medical	Motor	Property & casualty	Total
Retail	705	49,432	524	50,661
Small	171	2,595	449	3,215
Medium	1,059	14,582	4,686	20,327
Corporate	8,049	28,815	17,225	54,089
Total	9,984	95,424	22,884	128,292

Total insurance revenue of SR 93.8million (2025: SR 79.3 million) for the three-month period ended 30 June 2026 is calculated through adjustment of SR 23.4 million (2025: SR 21.8 million) for the remaining coverage period and the expected premium receipts which reconcile to the total gross written premium of SR 117.3 million (2025: SR 57.5 million).

Total insurance revenue of SR 174.9 million (2025: SR 173.4 million) for the six-month period ended 30 June 2026 is calculated through adjustment of SR 67.7 million (2025: SR 45.1 million) for the remaining coverage period and the expected premium receipts which reconcile to the total gross written premium of SR 242.2 million (2025: SR 128.2 million).

(All amounts in Saudi Riyal thousands unless otherwise stated)

21. Net written premium

Details relating to net written premium for the three-month and six-month periods ended 30 June 2026 and 30 June 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 June 2025 (Unaudited)			
Item	Medical	Motor	Property & casualty	Total
Gross written premium	2,531	105,681	9,133	117,345
Reinsurance premium ceded – globally (including excess of loss)	(30)	(422)	(5,323)	(5,775)
Reinsurance premium ceded – locally (including excess of loss)	(13)	(490)	(2,363)	(2,866)
Net written premium – total	2,488	104,769	1,447	108,704

	For the six-month period ended 30 June 2026 (Unaudited)			
Item	**Medical**	**Motor**	**Property & casualty**	**Total**
Gross written premium	**4,815**	**218,263**	**19,204**	**242,282**
Reinsurance premium ceded – globally (including excess of loss)	**(60)**	**(873)**	**(11,075)**	**(12,008)**
Reinsurance premium ceded – locally (including excess of loss)	**(26)**	**(941)**	**(5,035)**	**(6,002)**
Net written premium – total	**4,729**	**216,449**	**3,094**	**224,272**

	For the three-month period ended 30 June 2025 (Unaudited)			
Item	Medical	Motor	Property & casualty	Total
Gross written premium	2,249	47,316	7,957	57,522
Reinsurance premium ceded – globally (including excess of loss)	(389)	(594)	(4,857)	(5,840)
Reinsurance premium ceded – locally (including excess of loss)	(104)	(174)	(1,675)	(1,953)
Net written premium – total	1,756	46,548	1,425	49,729

(All amounts in Saudi Riyal thousands unless otherwise stated)

21. Net written premium – (continued)

	For the six-month period ended 30 June 2025 (Unaudited)			
Item	Medical	Motor	Property & casualty	Total
Gross written premium	9,984	95,424	22,884	128,292
Reinsurance premium ceded – globally (including excess of loss)	(1,302)	(1,184)	(13,299)	(15,785)
Reinsurance premium ceded – locally (including excess of loss)	(333)	(348)	(4,728)	(5,409)
Net written premium – total	8,349	93,892	4,857	107,098

Total allocation of reinsurance premium paid of SR 5.4 million (2025: SR 8 million) for the three-month period ended 30 June 2026 is calculated through adjustment of SR 3.1 million (2025: SR 13.1 million) for the remaining coverage period net of reinsurance commission which reconcile to the total reinsurance premium ceded (including excess of loss) of SR 8.6 million (2025: SR 21.1 million).

Total allocation of reinsurance premium paid of SR 12.3 million (2025: SR 15.8 million) for the six-month period ended 30 June 2026 is calculated through adjustment of SR 5.7 million (2025: SR 5.3 million) for the remaining coverage period net of reinsurance commission which reconcile to the total reinsurance premium ceded (including excess of loss) of SR 18 million (2025: SR 21.1 million).

22. Commitment and contingencies

22.1 The Company's bankers have issued payment guarantees of SR 0.3 million as at 30 June 2026 (31 December 2025: SR 0.3 million) to its suppliers on behalf of the Company.

22.2 The Company operates in the insurance industry and is subject to legal proceedings in the ordinary course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its results and financial position.

22.3 Please refer to note 12 with respect to Zakat contingencies.

22.4 Saudi General Insurance Company E.C. ("SGI") has raised a lawsuit against the Company requesting the Company to settle the Zakat and taxes on financial years 2005 to 2010. The Primary Committee ruled/decided to decline the case and obligate SGI to pay the Zakat and Tax amounts for 2005 to 2008, moreover, they ruled/decided to obligate GGI to pay the Zakat and tax amounts for 2009 and 2010. GGI will object and reject the decision before the GSTC Appealing Committee based on the decision of GSTC in 2018, and they believe that the Company does not have any financial impact as a result of this case.

23. Subsequent events

No subsequent events have been identified since the period-end, that would require disclosures or adjustments in these condensed interim financial statements.

24. Approval of condensed interim financial statements

These financial statements have been approved by the Board of Directors on 02 August 2026 corresponding to 19 Safar 1448H.