

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

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

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**

(A Saudi Joint Stock Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

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## INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

### INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Saudi Enaya Cooperative Insurance Company (A Saudi Joint Stock Company) (the "Company") as of 30 June 2024 and the related interim condensed statements of income and comprehensive income for the three-month and six-month periods then ended and the interim condensed statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement ("ISRE") 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing ("ISA") 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.

**For El Sayed El Ayouty & Co.**  
**Certified Public Accountants**  
P. O. Box 780  
Jeddah 21421  
Kingdom of Saudi Arabia



**Abdullah Ahmed Balamesh**  
**Certified Public Accountant**  
**License No. 345**



**For Crowe Solutions**  
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P. O. Box 10504  
Riyadh 11443  
Kingdom of Saudi Arabia



**Abdullah M. AlAzem**  
**Certified Public Accountant**  
**License No. 335**



8 August 2024  
4 Safar 1446H  
Jeddah, Kingdom of Saudi Arabia

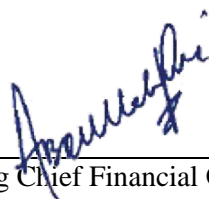
**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	30 June 2024 (Unaudited)	31 December 2023 (Audited)
SAR '000			
<b>ASSETS</b>			
Cash and cash equivalents	5	48,631	23,334
Short term murabaha deposits	6	179,716	248,264
Investments	7	1,667	1,554
Statutory deposit	8	34,500	34,500
Accrued income on statutory deposit		2,949	1,921
Property and equipment, net		1,404	798
Prepaid expenses and other assets		31,835	31,623
Right of use assets, net		3,372	341
Intangible assets, net		629	792
<b>TOTAL ASSETS</b>		<b>304,703</b>	<b>343,127</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	9	89,951	124,788
Accrued expenses and other liabilities		4,052	5,515
Lease liabilities		2,883	-
Accrued income payable to Insurance Authority		2,949	1,921
Employees' end of service benefits		2,477	5,228
Provision for Zakat and income tax	10	13,910	14,918
<b>TOTAL LIABILITIES</b>		<b>116,222</b>	<b>152,370</b>
<b>EQUITY</b>			
Share capital	11	230,000	230,000
Accumulated losses		(44,099)	(41,823)
Re-measurement reserve for employees' end of service benefits – related to insurance operations		2,580	2,580
<b>TOTAL EQUITY</b>		<b>188,481</b>	<b>190,757</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>304,703</b>	<b>343,127</b>



Chairman



Acting Chief Financial Officer


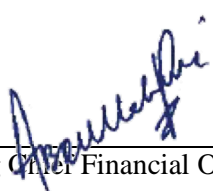
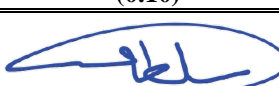


CEO - Managing Director

The accompanying notes from 1 to 20 form an integral part of these interim condensed financial statements.

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

**INTERIM CONDENSED STATEMENT OF INCOME**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

		<i>Three- month period ended</i>		<i>Six - month period ended</i>	
		<i>30 June</i>		<i>30 June</i>	
		<b>2024</b>	2023	<b>2024</b>	2023
<b>Notes</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>SAR '000</b>					
<b>REVENUE</b>					
Insurance revenue	14	<b>57,291</b>	61,429	<b>116,987</b>	116,266
Insurance service expenses		<b>(54,905)</b>	(60,417)	<b>(119,766)</b>	(112,226)
<b>Insurance service result</b>		<b>2,386</b>	1,012	<b>(2,779)</b>	4,040
<b>Investment income</b>					
Interest revenue from financial asset not measured at fair value through profit and loss		<b>3,526</b>	3,343	<b>7,303</b>	6,618
Net (loss) / gains on fair value through profit and loss investments	7	<b>(45)</b>	150	<b>113</b>	263
Net credit risk (impairment) / reversal on financial assets		<b>(12)</b>	395	<b>(19)</b>	752
<b>Net investment income</b>		<b>3,469</b>	3,888	<b>7,397</b>	7,633
<b>Net insurance and investment result</b>		<b>5,855</b>	4,900	<b>4,618</b>	11,673
Other income		<b>13</b>	3,257	<b>1,296</b>	4,867
Other operating expenses		<b>(4,090)</b>	(3,490)	<b>(6,890)</b>	(6,673)
<b>Net income / (loss) for the period before zakat and Income tax attributable to shareholders</b>		<b>1,778</b>	4,667	<b>(976)</b>	9,867
Zakat and Income tax charge		<b>(1,050)</b>	(250)	<b>(1,300)</b>	(1,000)
<b>Net income / (loss) for the period after zakat and Income tax attributable to the shareholders</b>		<b>728</b>	4,417	<b>(2,276)</b>	8,867
<b>Earnings per share (expressed in SAR per share)</b>					
Weighted average number of ordinary shares outstanding (in thousands shares)	15	<b>23,000</b>	23,000	<b>23,000</b>	23,000
Basic and diluted earnings / (loss) per share for the period (SAR / share)	15	<b>0.03</b>	0.19	<b>(0.10)</b>	0.39
 Chairman		 Acting Chief Financial Officer		 CEO - Managing Director	

The accompanying notes from 1 to 20 form an integral part of these interim condensed financial statements.

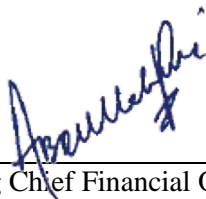
**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

	<i>Three - month period ended 30</i>		<i>Six - month period</i>	
	<i>June</i>		<i>ended 30 June</i>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)	<b>(Unaudited)</b>	(Unaudited)
	<b>SAR '000</b>			
<b>OTHER COMPREHENSIVE INCOME</b>				
Net income / (loss) attributed to the shareholders	<b>728</b>	4,417	<b>(2,276)</b>	8,867
<i>Items that will not be reclassified to statement of income in subsequent periods</i>				
Actuarial losses on defined benefit obligations	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>728</b>	4,417	<b>(2,276)</b>	8,867



Chairman



Acting Chief Financial Officer



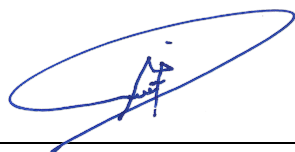
CEO - Managing Director

The accompanying notes from 1 to 20 form an integral part of these interim condensed financial statements.

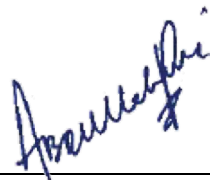
**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Share capital	Accumulated losses	Re-measurement reserve for employees' end of service benefits – related to insurance operations	Total equity
	SAR '000			
Balance as at 31 December 2023 (Audited)	230,000	(41,823)	2,580	190,757
Net loss for the period attributable to shareholders after zakat and Income tax	-	(2,276)	-	(2,276)
<b>Balance as at 30 June 2024 (Unaudited)</b>	<b>230,000</b>	<b>(44,099)</b>	<b>2,580</b>	<b>188,481</b>
Balance as at 31 December 2022 (Audited)	230,000	(62,045)	2,107	170,062
Net income for the period attributable to shareholders after zakat and Income tax	-	8,867	-	8,867
Balance as at 30 June 2023 (Unaudited)	230,000	(53,178)	2,107	178,929



Chairman



Acting Chief Financial Officer



CEO - Managing Director

The accompanying notes from 1 to 20 form an integral part of these interim condensed financial statements.

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

**INTERIM CONDENSED STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Notes	<i>Six- month period ended 30</i>	
		<i>June</i>	
		<b>2024</b>	2023
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>SAR '000</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net (loss) / income for the period before zakat and income tax		<b>(976)</b>	9,867
<i>Adjustments for non-cash items:</i>			
Depreciation of property and equipment		<b>337</b>	360
Amortization of intangible assets		<b>163</b>	197
Depreciation of right of use assets		<b>426</b>	383
Finance cost on lease liabilities		<b>11</b>	16
Provision / (reversal) of impairment		<b>19</b>	(752)
Unrealized gain on investments	7	<b>(113)</b>	(263)
(Reversal) / provision for employees' end of service benefits		<b>(805)</b>	433
		<b>(938)</b>	10,241
<i>Changes in operating assets and liabilities:</i>			
Prepaid expenses and other assets		<b>(3,539)</b>	(2,245)
Accrued expenses and other liabilities		<b>1,864</b>	8,283
Insurance contract liabilities		<b>(34,837)</b>	(20,245)
<b>Cash used in operating activities</b>		<b>(37,450)</b>	(3,966)
Employees' end of service benefits paid		<b>(1,946)</b>	-
Zakat and income tax paid		<b>(2,308)</b>	-
<b>Net cash flows used in operating activities</b>		<b>(41,704)</b>	(3,966)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Placement in short-term murabaha deposits, net		<b>68,531</b>	22,260
Purchase of property and equipment		<b>(943)</b>	(22)
Purchase of Intangible Assets		-	(104)
<b>Net cash flows generated from investing activities</b>		<b>67,588</b>	22,134
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of Finance lease		<b>(587)</b>	-
<b>Net cash flows used in financing activities</b>		<b>(587)</b>	-
Net change in cash and cash equivalents		<b>25,297</b>	18,168
Cash and cash equivalents, beginning of the period		<b>23,334</b>	156,721
<b>Cash and cash equivalents, end of the period</b>		<b>48,631</b>	174,889
<b>Non-cash items:</b>			
Addition to right of use assets through lease liabilities		<b>3,459</b>	-

  
Chairman

  
Acting Chief Financial Officer

  
CEO - Managing Director

The accompanying notes from 1 to 20 form an integral part of these interim condensed financial statements.



# SAUDI ENAYA COOPERATIVE INSURANCE COMPANY

(A SAUDI JOINT STOCK COMPANY)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

### FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

#### 1. GENERAL

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

Building No. 7521, Al Fakhr, Al Khalidiya District

P.O. Box 3732, Jeddah 23423

Kingdom of Saudi Arabia

Following is the branch of the Company:

**Branch**

Riyadh

**Commercial Registration Number:**

1010421871

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

On 27 Rajab 1432H (corresponding to 29 June 2011), the Law on the Supervision of Cooperative Insurance Companies (“Insurance Law”) was promulgated by Royal Decree Number (M/49). On 27 February 2012, the Saudi Central Bank (“SAMA”), as the principal authority responsible for the application and administration of the Insurance Law and its Implementing Regulations, granted the Company a license to transact insurance activities in the Kingdom of Saudi Arabia.

From 23 November 2023 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.

The new Companies Law issued through Royal Decree M/132 on 01/12/1443H (corresponding to 30 September 2022) (hereinafter referred as “the New Law”) came into force on 26/06/1444 H (corresponding to 19 January 2023) 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 19 January 2023). The management is in process of assessing the impact of the New Law and will amend its By-laws with the amendments in the provisions required to align with the provisions of the New Law and the amended CMA implementing regulations, and with any other amendments that may take advantage of the New Law and the amended CMA implementing regulations. Consequently, the Company shall present the amended By-laws, within the timeframe allowed, to the shareholders in its Extraordinary General Assembly meeting for their ratification.

The Company announced the Board recommendation to increase the capital by offering right issues by SR 150 million to make the new capital of SR 380 million on 27 Jumada Al-Awwal 1445H (corresponding to 11 December 2023). On 09 Ramadan 1445H (corresponding to 19 March 2024), the Company announced the receiving of the approval of the Insurance Authority to increase the Company’s capital by SR 150 million. Further, on 09 Shawwal 1445H (corresponding to 18 April 2024), the Company has announced the application file submission to increase the capital through rights issue offering SR 150 million to CMA on 08 Shawwal 1445H (corresponding to 17 April 2024).

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

**2. BASIS OF PREPARATION**

**(a) Statement of compliance**

The interim condensed financial statements for the three-month and six-month periods ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed financial statement is prepared under the going concern basis and the historical cost convention, except for the measurement of investments at their fair value, measurement of employees' end of service benefits which are recognized at the present value of future obligations. The Company's interim condensed statement of financial position is not presented using a current / non-current classification.

However, the following balances would generally be classified as current: cash and cash equivalents, short term Murabaha deposits, prepaid expenses and other assets, insurance contract liabilities, accrued expenses and other liabilities and provision for zakat and income tax. The following balances would generally be classified as non-current: employees' end-of-service benefits, accrued income on statutory deposit, accrued income payable to insurance authority, investments held at fair value through income statement, statutory deposit, property and equipment, net, intangible assets, net, right of use assets, net and lease liabilities.

The interim condensed financial statements do 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 2023.

**(b) Functional and presentation currency**

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

**(c) Use of judgments and estimates**

The preparation of the interim condensed financial statements requires the use of estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2023.

**(d) Seasonality of operations**

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

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

**3. MATERIAL ACCOUNTING POLICIES**

The accounting policies, estimates and assumptions 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 2023 except as mentioned below.

**a) New IFRS Standards, IFRIC interpretations and amendments thereof, adopted by the Company**

A number of other amendments became applicable for the current reporting period i.e. for reporting periods beginning on or after 1 January 2024. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments which are described below:

<b>Interpretation</b>	<b>Description</b>	<b>Effective date</b>
Amendment to IFRS 16 'Leases' ("IFRS 16") – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	Annual periods beginning on or after 1 January 2024
Amendments to IAS 1 - Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	Annual periods beginning on or after 1 January 2024
Amendment to IAS 7 'Cash flow statements' ("IAS 7") and IFRS 7 'Financial instruments: Disclosures ("IFRS 7") – Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	Annual periods beginning on or after 1 January 2024

**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

**3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**b) New standards, amendments and interpretations not yet applied by the Company**

Certain new standards and interpretations issued but not yet effective up to the date of issuance of the Company's interim condensed financial information are listed below. The listing is of standards and 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 standards and interpretations on its interim condensed financial information, however, no material impact is expected. The Company intends to adopt these interpretations when they are effective.

<b>Interpretation</b>	<b>Description</b>	<b>Effective date</b>
Amendments to IAS 21 'Foreign currencies' ("IAS 21") - Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	Annual periods beginning on or after 1 January 2025.
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely
New standard "IFRS 18"	IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027.
New standard "IFRS 19"	IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	Annual periods beginning on or after 1 January 2027.

**4. GOING CONCERN**

As of 30 June 2024, the Company's accumulated losses reached to 19.17% of share capital from 18.18% as at 31 December 2023, falling below the 20% threshold as per Article 4, Part 2 of the CMA guidelines for listed companies. The Management's continuous going concern assessment confirms confidence in the Company's ability to continue for the foreseeable future. This is further supported by the fact that the Company is currently in the process of issuing right shares amounting to SAR 150 million in order to raise the share capital to SAR 380 million, as outlined in note 1.

Accordingly, the interim condensed financial statements for the period ended 30 June 2024, have been prepared on a going concern basis, indicating the Company's expectation of continued operation without the need for adjustments related to the Company's ability to continue as a going concern. The Management and Board are committed to ongoing efforts to enhance financial stability and shareholder value.

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of the following:

	<b>30 June 2024 (unaudited)</b>		
	<b>Insurance operations</b>	<b>Shareholders' operations</b>	<b>Total</b>
	<b>SAR'000</b>		
Bank balances	9,798	3,227	13,025
Deposits maturing within 3 months from the acquisition date	-	35,606	35,606
	<u>9,798</u>	<u>38,833</u>	<u>48,631</u>
	<b>31 December 2023 (Audited)</b>		
	<b>Insurance operations</b>	<b>Shareholders' operations</b>	<b>Total</b>
	<b>SAR'000</b>		
Bank balances	8,523	2,223	10,746
Deposits maturing within 3 months from the acquisition date	-	12,588	12,588
	<u>8,523</u>	<u>14,811</u>	<u>23,334</u>

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

	<b>Shareholders' operations</b>	
	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
	<b>SAR'000</b>	
Balance at the beginning of the period / year	-	21
Impairment / (reversal) allowance during the period / year	-	(21)
<b>Balance at the end of the period / year</b>	<u>-</u>	<u>-</u>

The deposits are held with commercial banks and financial institution in the Kingdom of Saudi Arabia and GCC. These deposits are denominated in Saudi Arabian Riyals and have an original maturity of not exceeding three months.

**6. SHORT TERM MURABAHA DEPOSITS**

	<b>Shareholders' operations</b>	
	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
	<b>SAR'000</b>	
Short term murabaha deposit	179,814	248,345
Less: Impairment allowance	(98)	(81)
	<u>179,716</u>	<u>248,264</u>

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**6. SHORT TERM MURABAHA DEPOSITS (CONTINUED)**

The movement of impairment allowance for short term Murabaha deposit are as follows:

	<b>Shareholders' operations</b>	
	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Balance at the beginning of the period / year	<b>81</b>	807
Impairment / (reversal) of allowance during the period / year	<b>17</b>	(726)
<b>Balance at the end of the period / year</b>	<b>98</b>	<b>81</b>

Murabaha deposits having original maturity of more than three months but less than a year, which are held in Saudi Arabian Riyals in the Kingdom of Saudi Arabia and are presented in the statement of financial position. As at 30 June, 2024, the deposit carrying commission rate at 6.07% to 6.35% (31 December 2023: 5.8% to 6.35%).

**7. INVESTMENTS**

Investments are classified as follows:

	<b>Shareholders' operations</b>	
	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
	<b>SAR'000</b>	
Held at fair value through profit or loss (FVTPL) - Saudi Fransi GCC IPO Fund	<b>1,667</b>	1,554

Movement in the FVTPL investments balance is as follows:

	<b>Shareholders' operations</b>	
	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
	<b>SAR'000</b>	
Opening balance	<b>1,554</b>	1,133
Unrealized gain on investments	<b>113</b>	421
	<b>1,667</b>	<b>1,554</b>

**8. STATUTORY DEPOSIT**

	<b>Shareholders' operations</b>	
	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
	<b>SAR'000</b>	
Statutory deposit	<b>34,500</b>	34,500

As required by the Saudi Arabian Insurance Regulations, the Company deposited an amount equivalent to 15% of its paid-up share capital, in a bank designated by Insurance Authority ("IA"). This statutory deposit cannot be withdrawn without the consent of IA, and commission accruing on this deposit is payable to IA.

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**9. INSURANCE CONTRACT LIABILITIES**

		<b>Insurance operations</b>	
		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>SAR'000</b>	
Corporate	<b>a</b>	<b>42,220</b>	39,658
SMEs and others	<b>b</b>	<b>47,731</b>	85,130
		<b>89,951</b>	<b>124,788</b>

*a. Corporate*

	<b>For the six-month period ended 30 June 2024 (Unaudited)</b>				
	<b>Liability for Remaining Coverage (LRC)</b>		<b>Liability for Incurred Claim (LIC)</b>		
	<b>Excluding loss component</b>	<b>Loss Component (LC)</b>	<b>Estimate of present value of cash flows</b>	<b>Risk adjustment for non-financial risk</b>	<b>Total</b>
	<b>SAR'000</b>				
<b>Insurance contract issued</b>					
Opening insurance contract liabilities	<b>(17,811)</b>	<b>10,822</b>	<b>45,878</b>	<b>769</b>	<b>39,658</b>
<b>Insurance revenue</b>	<b>64,530</b>	-	-	-	<b>64,530</b>
Incurred claims and other direct attributable expense	-	-	<b>66,022</b>	<b>1,327</b>	<b>67,349</b>
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	<b>3,001</b>	<b>(587)</b>	<b>2,414</b>
Loss on onerous contracts and reversal of those losses	-	<b>(1,394)</b>	-	-	<b>(1,394)</b>
Insurance acquisition cash flows	<b>6,785</b>	-	-	-	<b>6,785</b>
<b>Total insurance service expenses</b>	<b>6,785</b>	<b>(1,394)</b>	<b>69,023</b>	<b>740</b>	<b>75,154</b>
<b>Insurance service result</b>	<b>57,745</b>	<b>1,394</b>	<b>(69,023)</b>	<b>(740)</b>	<b>(10,624)</b>
<b>Cash flows</b>					
Premium received	<b>58,521</b>	-	-	-	<b>58,521</b>
Claims and other directly attributable expenses paid	-	-	<b>(62,389)</b>	-	<b>(62,389)</b>
Insurance acquisitions cash flows	<b>(4,194)</b>	-	-	-	<b>(4,194)</b>
<b>Total cash flows</b>	<b>54,327</b>	-	<b>(62,389)</b>	-	<b>(8,062)</b>
<b>Net Balance as at 30 June 2024</b>	<b>(21,229)</b>	<b>9,428</b>	<b>52,512</b>	<b>1,509</b>	<b>42,220</b>

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**9. INSURANCE CONTRACT LIABILITIES (CONTINUED)**

*a. Corporate*

	For the year ended 31 December 2023 (Audited)				
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claim (LIC)		
	Excluding loss component	Loss Component (LC)	Estimate of present value of cash flows	Risk adjustment for non-financial risk	Total
	SAR'000				
Insurance contract issued					
Opening insurance contract liabilities	5,644	8,952	34,904	1,106	50,606
Insurance revenues	125,796	-	-	-	125,796
Incurred claims and other direct attributable expense	-	-	126,009	763	126,772
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	(2,206)	(1,100)	(3,306)
Loss on onerous contracts and reversal of those losses	-	1,870	-	-	1,870
Insurance acquisition cash flows	11,437	-	-	-	11,437
Total insurance service expenses	11,437	1,870	123,803	(337)	136,773
Insurance service result	114,359	(1,870)	(123,803)	337	(10,977)
Total amount recognized in comprehensive income					
Premium received	106,072	-	-	-	106,072
Claims and other directly attributable expenses paid	-	-	(112,829)	-	(112,829)
Insurance acquisitions cash flows	(15,168)	-	-	-	(15,168)
Total Cash flows	90,904	-	(112,829)	-	(21,925)
Net Balance as at 31 December 2023	(17,811)	10,822	45,878	769	39,658



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**9. INSURANCE CONTRACT LIABILITIES (CONTINUED)**

*b. SME and others*

	<b>For the six-month period ended 30 June 2024 (Unaudited)</b>				
	<b>Liability for Remaining Coverage (LRC)</b>		<b>Liability for Incurred Claim (LIC)</b>		<b>Total</b>
	<b>Excluding loss component</b>	<b>Loss Component (LC)</b>	<b>Estimate of present value of cash flows</b>	<b>Risk adjustment for non-financial risk</b>	
<b>SAR'000</b>					
<b>Insurance contract issued</b>					
Opening insurance contract liabilities	<b>36,392</b>	<b>4,192</b>	<b>43,828</b>	<b>718</b>	<b>85,130</b>
<b>Insurance revenues</b>	<b>52,457</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,457</b>
Incurred claims and other direct attributable expense	<b>-</b>	<b>-</b>	<b>45,145</b>	<b>800</b>	<b>45,945</b>
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	<b>-</b>	<b>-</b>	<b>(4,261)</b>	<b>(486)</b>	<b>(4,747)</b>
Loss on onerous contracts and reversal of those losses	<b>-</b>	<b>(2,935)</b>	<b>-</b>	<b>-</b>	<b>(2,935)</b>
Insurance acquisition cash flows	<b>6,349</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,349</b>
<b>Total insurance service expenses</b>	<b>6,349</b>	<b>(2,935)</b>	<b>40,884</b>	<b>314</b>	<b>44,612</b>
<b>Insurance service result</b>	<b>46,108</b>	<b>2,935</b>	<b>(40,884)</b>	<b>(314)</b>	<b>7,845</b>
Premium received	<b>21,188</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,188</b>
Claims and other directly attributable expenses paid	<b>-</b>	<b>-</b>	<b>(46,635)</b>	<b>-</b>	<b>(46,635)</b>
Insurance acquisitions cash flows	<b>(4,107)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,107)</b>
<b>Total Cash flows</b>	<b>17,081</b>	<b>-</b>	<b>(46,635)</b>	<b>-</b>	<b>(29,554)</b>
<b>Net Balance as at 30 June 2024</b>	<b>7,365</b>	<b>1,257</b>	<b>38,077</b>	<b>1,032</b>	<b>47,731</b>

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**9. INSURANCE CONTRACT LIABILITIES (CONTINUED)**

**b. SME and others**

	For the year ended 31 December 2023 (Audited)				Total
	Liability for Remaining Coverage (LRC)		Liability for Incurred Claim (LIC)		
	Excluding loss component	Loss Component (LC)	Estimate of present value of cash flows SAR'000	Risk adjustment for non-financial risk	
Insurance contract issued					
Opening insurance contract liabilities	42,948	12,662	52,564	1,742	109,916
Insurance revenues	125,084	-	-	-	125,084
Incurred claims and other direct attributable expense	-	-	114,254	718	114,972
Changes that relate to past services – changes in the fulfilment cash flows (FCF) relating to the LIC	-	-	(11,659)	(1,742)	(13,401)
Loss on onerous contracts and reversal of those losses	-	(8,470)	-	-	(8,470)
Insurance acquisition cash flows	6,321	-	-	-	6,321
Total insurance service expenses	6,321	(8,470)	102,595	(1,024)	99,422
Insurance service result	118,763	8,470	(102,595)	1,024	25,662
Total amount recognized in comprehensive income					
Premium received	125,299	-	-	-	125,299
Claims and other directly attributable expenses paid	-	-	(111,331)	-	(111,331)
Insurance acquisitions cash flows	(13,092)	-	-	-	(13,092)
Total Cash flows	112,207	-	(111,331)	-	876
Net Balance as at 31 December 2023	36,392	4,192	43,828	718	85,130

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**10. PROVISION FOR ZAKAT AND INCOME TAX**

The differences between the financial and the Zakat able results are mainly due to certain adjustments in accordance with the relevant fiscal regulations.

Movements in provision during the period / year

	<b>2024</b> <b>(Unaudited)</b>	2023 (Audited)
Balance at the beginning of the period / year	<b>14,918</b>	14,696
Provided during the period / year	<b>1,300</b>	462
Paid during the period / year	<b>(2,308)</b>	(240)
<b>Balance at the end of the period / year</b>	<b>13,910</b>	14,918

**Status of zakat assessments**

The Company has filed its Zakat and tax returns until the year ended 31 December 2023 and zakat assessments until 2014 have been finalized and settled.

The Zakat, Tax and Customs Authority (“ZATCA”) has raised assessments for the years 2015 through 2018 with additional zakat of SR 9.49 million. The Company has submitted an appeal to the Tax Violations and Dispute Resolutions Committee (“TVDRC”) against the ZATCA’s assessment and issued the decision reducing the zakat liability by SR 86 thousand. The Company and ZATCA escalated the case with the Tax Violations and Dispute Appellate Committee (“TVDAC”). During November 2023, the TVDAC issued their decision upholding the TVDRC’s decision. The ZATCA has issued revised assessments based on the TVDAC decision with additional zakat liability of SR 9,105,724. The company has partially paid 20% of the total outstanding liability amounting to SR 1.8 million with the remaining amount of SR 7.3 million to be paid in fifteen (15) equal monthly installment plan. Subsequently, the Company obtained ZATCA’s final confirmation on the installment plan period.

The Zakat and tax returns for the years 2019 through 2023 are currently under review by the ZATCA.

**11. SHARE CAPITAL**

	<b>Shareholders’ operations</b>	
	<b>30 June</b>	31 December 2023
	<b>2024</b>	(Audited)
	<b>(Unaudited)</b>	
	<b>SAR’000</b>	
Share capital	<b>230,000</b>	230,000

As at 30 June 2024, the authorized, subscribed and paid-up share capital of the Company was SAR 230 million, divided into 23 million shares of SAR 10 each (31 December 2023: SAR 230 million, divided into 23 million shares of SAR 10 each).

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#### **11. SHARE CAPITAL (CONTINUED)**

On 27 Jumada Al-Awwal 1445H corresponding to 11 December 2023, the Board of Directors recommended to increase the Company's share capital, through right issue with a total value of SAR 150 million. Through offering right shares to reach to SAR 380 million. Accordingly, the Company has received the approval of Insurance Authority on 09 Ramadan 1445H corresponding to 19 March 2024. Subsequently, the Company has submitted the application file to increase the capital via rights issue offering SAR 150 million to the CMA on 08 Shawwal 1445H corresponding to 17 April 2024 (note 1).

#### **12. CAPITAL MANAGEMENT**

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

The Company manages its capital to ensure that it is able to continue as a going concern and comply with the regulator's capital requirements of the markets in which the Company operates while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid up share capital, reserves and accumulated losses. The Company maintains its capital as per guidelines laid out by Insurance Authority in Article 66 table 3 and 4 of the 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 Authority Implementing Regulations:

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

The Company is in compliance with all the externally imposed Capital requirements with sound solvency margin. The Capital structure of the Company as at 30 June 2024 consists of paid-up share Capital of SAR 230 million (31 December 2023: SAR 230 million) and accumulated losses of SAR 44.09 million (31 December 2023: SAR 41.82 million) in the interim condensed statement of financial position. In the opinion of the Board of Directors the Company has fully complied with the externally imposed capital requirements during the reported financial year.

#### **13. COMMITMENTS AND CONTINGENCIES**

The Company has no contingencies or letter of guarantee as at 30 June 2024 (31 December 2023: Nil). There were no capital commitments outstanding as at 30 June 2024 (31 December 2023: Nil).

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

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**14. OPERATING SEGMENTS**

The Company only issues insurance contracts for providing health care services ('medical insurance') and all the insurance operations of the Company are carried out in the Kingdom of Saudi Arabia. The insurance operations are being monitored by management under one segment; hence no separate information is required.

**As at 30 June 2024 (unaudited)**

Operating segments	Corporate	SME & Others	Total
<u>ASSETS</u>	SAR'000		
Unallocated assets			<b>304,703</b>
<b>Total assets</b>			<b>304,703</b>
 <u>LIABILITIES</u>			
Liability of Incurred Claims	<b>54,021</b>	<b>39,109</b>	<b>93,130</b>
Liability of Remaining Coverage	<b>(11,801)</b>	<b>8,622</b>	<b>(3,179)</b>
<b>Insurance contract liabilities</b>	<b>42,220</b>	<b>47,731</b>	<b>89,951</b>
Unallocated liabilities			<b>26,271</b>
<b>Total liabilities</b>			<b>116,222</b>

**As at 31 December 2023 (Audited)**

Operating segments	Corporate	SME & Others	Total
<u>ASSETS</u>	SAR'000		
Unallocated assets	-	-	343,127
<b>Total assets</b>	-	-	<b>343,127</b>
 <u>LIABILITIES</u>			
Liability of Incurred Claims	46,647	44,546	91,193
Liability of Remaining Coverage	(6,989)	40,584	33,595
<b>Insurance contract liabilities</b>	<b>39,658</b>	<b>85,130</b>	<b>124,788</b>
Unallocated liabilities			<b>27,582</b>
<b>Total liabilities</b>			<b>152,370</b>

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**14. OPERATING SEGMENTS (CONTINUED)**

	Three-month period ended 30 June 2024 (unaudited)			Three-month period ended 30 June 2023 (unaudited)		
	Corporate	SME & Other	Total	Corporate	SME & Other	Total
	SAR'000			SAR'000		
Insurance revenue	35,099	22,192	57,291	30,874	30,555	61,429
Insurance service expenses	(35,053)	(19,852)	(54,905)	(30,583)	(29,834)	(60,417)
Insurance service result	46	2,340	2,386	291	721	1,012
Interest revenue from financial asset not measured at FVTPL			3,526			3,343
Net gains on FVTPL investments			(45)			150
Net credit risk (impairment) / reversal on financial assets			(12)			395
<b>Net investment income</b>			<b>3,469</b>			<b>3,888</b>
<b>Net insurance and investment result</b>			<b>5,855</b>			<b>4,900</b>
Other income			13			3,257
Other operating expenses			(4,090)			(3,490)
<b>Net Income for the period before Zakat and Income Tax attributable to shareholders</b>			<b>1,778</b>			<b>4,667</b>
Provision for Zakat and Income Tax			(1,050)			(250)
<b>Net income for the period after Zakat &amp; Income Tax, attributable to the shareholders</b>			<b>728</b>			<b>4,417</b>

The details of gross written premium are as follows:

	Three-month period ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	SAR '000	
Individual	537	3,805
Micro enterprises	966	1,840
Small enterprises	13,993	21,813
Medium enterprises	8,571	17,517
Large enterprises	16,141	13,434
	<b>40,208</b>	<b>58,409</b>

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**14. OPERATING SEGMENTS (CONTINUED)**

	Six-month period ended 30 June 2024 (unaudited)			Six-month period ended 30 June 2023 (unaudited)		
	Corporate	SME & Other	Total	Corporate	SME & Other	Total
	SAR'000			SAR'000		
Insurance revenue	64,530	52,457	116,987	54,100	62,166	116,266
Insurance service expenses	(75,154)	(44,612)	(119,766)	(53,368)	(58,858)	(112,226)
Insurance service result	(10,624)	7,845	(2,779)	732	3,308	4,040
Interest revenue from financial asset not measured at FVTPL			7,303			6,618
Net gains on FVTPL investments			113			263
Net credit risk (impairment) / reversal on financial assets			(19)			752
<b>Net investment income</b>			<b>7,397</b>			<b>7,633</b>
<b>Net insurance and investment result</b>			<b>4,618</b>			<b>11,673</b>
Other income			1,296			4,867
Other operating expenses			(6,890)			(6,673)
<b>Net (loss) / Income for the period before Zakat and Income Tax attributable to shareholders</b>			<b>(976)</b>			<b>9,867</b>
Provision for Zakat and Income Tax			(1,300)			(1,000)
<b>Net (loss) / income for the period after Zakat &amp; Income Tax, attributable to the shareholders</b>			<b>(2,276)</b>			<b>8,867</b>

The details of gross written premium are as follows:

	Six-month period ended 30 June	
	2024	2023
	(unaudited)	(unaudited)
	SAR '000	
Individual	2,097	3,805
Micro enterprises	2,154	3,317
Small enterprises	30,454	45,596
Medium enterprises	24,615	38,587
Large enterprises	42,338	38,724
	<b>101,658</b>	<b>130,029</b>

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**15. EARNINGS / (LOSS) PER SHARE**

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

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

	<b>For the three-month period ended 30 June</b>	
	<b>2024</b> <b>(Unaudited)</b>	<b>2023</b> <b>(Unaudited)</b>
Net income for the period – (SAR'000)	<b>728</b>	4,417
Weighted average number of ordinary shares – (shares'000)	<b>23,000</b>	23,000
Basic and diluted earnings per share (SAR / Share)	<b>0.03</b>	0.19

- b. The basic and diluted (loss) / earnings per share is calculated as follows:

	<b>For the six-month ended 30 June</b>	
	<b>2024</b> <b>(Unaudited)</b>	<b>2023</b> <b>(Unaudited)</b>
Net (loss) / income for the period – (SAR'000)	<b>(2,276)</b>	8,867
Weighted average number of ordinary shares – (shares'000)	<b>23,000</b>	23,000
Basic and diluted (loss) / earning per share (SAR / Share)	<b>(0.10)</b>	0.39

**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 the financial information

***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.

**Carrying amounts and fair value**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value.



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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

**16. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

Shareholders' Operations	Fair value				
	Carrying value	Level 1	Level 2	Level 3	Total
	SAR'000				
<b>30 June 2024 (unaudited)</b>					
<b>Financial assets measured at fair value</b>					
- Investments held at FVTPL	1,667	1,667	-	-	1,667
	1,667	1,667	-	-	1,667
<b>Financial assets not measured at fair value</b>					
- Short term murabaha deposits	179,716	-	-	179,716	179,716
	179,716	-	-	179,716	179,716
Shareholders' Operations	Fair value				
	Carrying value	Level 1	Level 2	Level 3	Total
	SAR'000				
<b>31 December 2023 (Audited)</b>					
<b>Financial assets measured at fair value</b>					
- Investments held as FVTPL	1,554	1,554	-	-	1,554
	1,554	1,554	-	-	1,554
<b>Financial assets not measured at fair value</b>					
- Short term murabaha deposits	248,264	-	-	248,264	248,264
	248,264	-	-	248,264	248,264

All of the investments and Murabaha deposits are held within Kingdom of Saudi Arabia and GCC.

**SAUDI ENAYA COOPERATIVE INSURANCE COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2024**

**17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors.

During the reporting period, the International Medical Center was the only related party, and no transactions were conducted with them.

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

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

	<b>Six - month period ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>SAR'000</b>	
<i>Top management executives</i>		
Salaries and other allowances	<b>2,662</b>	2,640
End of service indemnities	<b>98</b>	99
	<b>2,760</b>	<b>2,739</b>
<i>Board and committees</i>		
Board and committees' remuneration and fees	<b>815</b>	866

**18. SUBSEQUENT EVENT**

There were no subsequent events after the statement of financial position date which require adjustments to /or disclosure in the interim condensed financial statements.

**19. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current period presentation.

**20. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements have been approved by the Board of Directors, on 25 Muharram 1446H (corresponding to 31 July 2024).