

# WATANIYA INSURANCE COMPANY

الوطنية  
Wataniya 

# 2025

Annual Board Report

منكم وفيكم  
FROM YOU, BUILT FOR YOU



## Chairman's Statement

### Dr. Hussein Akeil

I am pleased to present, on behalf of the Board of Directors, the 15th Annual Report and Financial Statements of Wataniya Insurance Company for the fiscal year ended December 31, 2025.

Since obtaining its license from the Saudi Central Bank (SAMA) on June 26, 2010, and commencing operations on July 1 of the same year, Wataniya Insurance has successfully established itself as one of the leading insurance companies in Saudi Arabia. This success is not coincidental, but rather the result of a clear strategic vision, outstanding operational efficiency, and the continuous support of our valued shareholders.

In 2025, Wataniya Insurance continued to deliver strong financial performance, with gross written premiums (GWP) reaching SAR 1.984 billion, reflecting 7% growth compared to the previous year—supported by prudent underwriting policies and successful market expansion. Additionally, insurance revenue increased by 2%, reaching SAR 1.838 billion. On the investment front, the company's investment portfolio remained stable, with a marginal increase.

I am also pleased to inform you that the company has maintained its credit rating from S&P Global Ratings, receiving a BBB+ rating and a revised outlook from stable to positive, in addition to a "ksaAA+" rating in accordance with the agency's national scale ratings for Saudi Arabia.

Our continued success would not have been possible without the dedication of our committed employees. At Wataniya Insurance, we place strong emphasis on employee development by providing specialized training programs that enhance technical and managerial skills. Furthermore, our unwavering commitment to national workforce development has resulted in achieving a Saudization rate of 85%, reinforcing our alignment with the objectives of Saudi Vision 2030.

On this occasion, and on behalf of the Board of Directors, I extend my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz, for their continued support of the insurance sector. I also express my appreciation to the Insurance Authority, the Capital Market Authority, and the Ministry of Commerce for their guidance, regulatory oversight, and ongoing support.

In conclusion, I would like to express my sincere appreciation to the Board of Directors, executive management, and all employees for their dedication and hard work, as their commitment has been the cornerstone of Wataniya Insurance's sustained growth and success. I am confident that the company will continue to thrive and create long-term value for its shareholders and stakeholders in the years ahead.

# Wataniya 2025

**Ensuring the present, Protecting the Future!**

Wataniya Insurance Company (the “Company”) is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia under Commercial Registration No. 4030200981 dated 1 Jumada II 1431H (corresponding to May 15, 2010), and the Ministry of Commerce and Industry’s Resolution No. 158/K dated 12 Jumada I 1431H (corresponding to April 26, 2010).

The Company is licensed to conduct insurance business in Saudi Arabia under Cooperative Insurance principles, in accordance with Royal Decree No. M/53 dated 21 Shawwal 1430H (corresponding to October 5, 2009).

The Company has been listed on the Saudi Arabian stock market (Tadawul) since June 6, 2010. On 1 Rajab 1431H (corresponding to June 26, 2010), it was granted a license to practice insurance under the Saudi Cooperative Insurance Companies Control Law and its Implementing Regulations, permitting it to operate in the classes of General Insurance and Protection & Savings Insurance by the Saudi Central Bank.

On 3 Rajab 1446H, Wataniya’s license was renewed for an additional three years, extending its validity until 2 Rajab 1449H.



## Vision

We embody humanity, believe in enlightenment, and empower our people to personalize your protection.

## Mission

We protect people and businesses with smart, fast, and human service, combining our legacy and technical expertise with modern technology to deliver peace of mind.

## Values

Building on our legacy and expertise, we strive to inspire by continuously developing our human and technological capabilities, solving complexities within a harmonious environment. Wataniya is built on honesty and integrity, and our company values stand as the pillars of our success.

- Trustworthy
- Client-Centric
- Collaboration
- Innovation
- Efficient



# SHAREHOLDING

E.A. JUFFALI & BROTHERS

29.88%

PUBLIC (KSA)

54.23%

SNIC INSURANCE

11.25%

While these principal shareholders provide strong corporate backing, our public shareholders are no less important. Their collective investment and trust in Wataniya Insurance are equally vital to our growth, market positioning, and long-term vision. Together, they form the foundation of our success, ensuring that Wataniya Insurance remains a dynamic, resilient, and forward-looking company.

We value every shareholder—from institutional investors to individual stakeholders—who contribute to our journey, and we **remain committed to delivering value to all.**

Saudi Shareholders: 96%

Foreign Shareholders: 3.9%



# List of Products

With **52** diverse insurance products, Wataniya Insurance is committed to delivering excellence, reliability, and financial protection to individuals and businesses alike. Whatever your need, we have a policy designed to protect what matters most to our customers

## Insurance Products:

- Motor Third Party Liability
- Professional Indemnity-Medical Malpractice
- Group Personal Accident
- Money Insurance
- Burglary
- Inland Transit All Risks Single Voyage
- Inland Transit Road Risks Single Voyage
- Marine Cargo Single Voyage
- Marine Cargo Open Cover
- Marine Hull
- Fidelity Guarantee
- Workmen's Compensation
- Plate Glass
- Motor Traders-External Risk
- Bankers Blanket Bond
- Machinery Breakdown
- Fire and Lightning
- Extended Warranty
- Erection All Risk
- Electronic Equipment
- Professional Indemnity
- Architects and Civil Engineers
- Loss of Profit (Machinery Breakdown)
- Business Interruption
- Property All Risk
- All Risks
- Public Liability
- Individual Personal Accident
- Retail Motor Comprehensive
- Householder's Comprehensive Policy
- Group Credit Life / Term Life
- Individual Credit Life / Term Life
- Travel Accident
- SME Motor Comprehensive
- Contractor's All Risk
- Terrorism & Sabotage
- Event cancellation Insurance
- Director and Officer Liability
- Auto Lease Motor Comprehensive
- Aviation Hull
- Motor Commercial Fleet
- Professional Indemnity for Auditors
- Group Domestic Labor Contract Insurance
- Cyber Security & Privacy Protection
- Heritage Property Insurance
- Fine Arts policy
- Civil Liability for Populated Areas and High-Risk Activities
- Marine TPL
- Domestic Labor Insurance
- Contractor's Plant & Machinery
- Extended Warranty for Individual
- Deterioration of Stock





## Plans for the Future Our Strategy

Wataniya is one of the top insurance providers for Motor and a leader in the KSA insurance landscape.

- We are built on strong foundations and are positioned to outpace the market through an improved and dynamic strategy, enabling us to evolve into a pioneering insurance provider in KSA by 2030.
- We are market leaders in the core insurance lines in which we operate and will continue expanding our coverage, delivering excellent services and relevant products to stay ahead of the competition.
- We continuously monitor market demands and will remain ahead of shifting trends by positioning ourselves as a top provider in emerging insurance segments.
- Empowering the community is at the heart of our mission, and we are committed to providing a superior and engaging experience through seamless digital solutions and exceptional in-person interactions.
- We are reimagining how insurance works by continually adapting to disruptive technologies, operating with lean and agile practices, and strengthening the winning mindset and capabilities of our teams to deliver excellence every day.



- Continued to build on our momentum by focusing on sustainable growth, operational excellence, and disciplined execution across all business lines.
- Strengthened our premium pools by expanding distribution channels, optimizing underwriting practices, and capturing high-value market segments across the Kingdom.
- Accelerated investments in IT and infrastructure to support scalable digital capabilities, enhance system resilience, and enable faster delivery of innovative insurance services.
- Advanced our people-and-culture agenda through targeted training and development programs, empowering our teams with the skills needed to drive performance and innovation.
- Enhanced our digital and operational capabilities, improving efficiency across core processes and elevating the experience delivered to our clients and partners.
- Reinforced our long-term strategic direction, ensuring that our transformation journey remains aligned with the evolving insurance landscape and the ambitions of Saudi Vision 2030.

## 2025 Progress

# Our goals for 2026 and beyond

1. Wataniya aspires to be a leading, tech-enabled insurer, leveraging analytics and business intelligence to deliver a personalized and delightful experience at our customers' time of need.
2. Wataniya is investing in laying the foundations for a stronger future while simultaneously working to improve its financial performance.
3. We strive to create a distinctive, omni-channel, and seamless customer experience.
4. We foster a growth-oriented and agile mindset among our employees, empowering them to become leaders in the insurance industry.
5. We aim to transform into a tech-enabled, data-driven organization supported by modern infrastructure.
6. We innovate within our core lines of business to expand our products and distribution channels.
7. We seek to expand beyond our core offerings by entering new lines of business, positioning Wataniya as a pioneer in the Saudi insurance market.
8. We are committed to unlocking the full potential of capital management and optimizing our ceding strategy.



# Future Outlook



**Ensure comprehensive coverage with exceptional service nationwide, maintaining our position as the insurance provider of choice.**



**Drive awareness and educate the KSA community on protecting their interests through a comprehensive suite of products designed to meet all their needs.**



**Attract and develop top talent across KSA by fostering dynamic work environments, offering impactful learning programs, and providing clear pathways for personal growth.**

## Statement of Business Results, Assets and Liabilities and explanation of Material Variation

### Summarized Income Statement Under IFRS 17

S R'000

#### Under IFRS 17

	2025	2024	2023	2022
Insurance revenue	1,837,593	1,796,142	1,378,636	835,084
Insurance service expenses	(1,421,419)	(1,344,039)	(1,112,415)	(733,531)
Net expenses from reinsurance contracts	(386,719)	(380,111)	(201,591)	(115,022)
<b>Insurance service result from Company's directly written business</b>	<b>29,455</b>	<b>71,992</b>	<b>64,630</b>	<b>(13,469)</b>
Share of surplus from insurance pools	1,795	1,702	11,329	4,695
<b>Total insurance service result</b>	<b>31,250</b>	<b>73,694</b>	<b>75,959</b>	<b>(8,774)</b>
Net investment return	65,420	71,350	45,025	8,554
Net insurance finance (expense) / income	(6,344)	(6,791)	(5,203)	4,165
<b>Net insurance and investment result</b>	<b>90,326</b>	<b>138,253</b>	<b>115,781</b>	<b>3,945</b>
Other income	343	708	1,341	1,423
Other operating expenses	(41,179)	(22,178)	(20,629)	(26,539)
<b>Profit / (loss) for the year attributable to the shareholders before zakat and income tax</b>	<b>49,490</b>	<b>116,783</b>	<b>96,493</b>	<b>(21,171)</b>
Zakat and income tax	(12,400)	(13,733)	(11,912)	(6,491)
<b>Net profit / (loss) for the year attributable to the shareholders</b>	<b>37,090</b>	<b>103,050</b>	<b>84,581</b>	<b>(27,662)</b>
Net changes in fair value of investment measured at FVOCI – equity instruments	11,597	17,660	3,807	2,758
Remeasurement gain / (loss) on defined benefit obligations	(334)	646	(148)	(440)
<b>Total comprehensive income / (loss) for the year</b>	<b>48,353</b>	<b>121,356</b>	<b>88,240</b>	<b>(25,344)</b>

## Statement of Business Results, Assets and Liabilities and explanation of Material Variations

Summarized Income Statement  
Under IFRS 4

	2021	SR'000
<b>Revenues</b>		
Gross Written Premiums		902,100
Net premium written		<u>522,770</u>
Net premium earned		503,548
Commission earned		49,187
Other underwriting income		<u>432</u>
<b>Total revenues</b>		<b><u>553,167</u></b>
<b>Cost and Expenses</b>		
Net claims incurred		386,060
Policy acquisition costs		66,977
Technical reserves		(643)
Other underwriting expenses		27,574
Other operating expenses, net		<u>123,673</u>
<b>Total costs and expenses</b>		<b><u>603,641</u></b>
Net income/(loss) before allocation		(50,474)
Share of policyholders		-
Zakat and Income Tax		(4,002)
<b>Net income / (loss) for the year</b>		<b><u>(54,476)</u></b>
Actuarial losses on defined benefit obligations		<u>(161)</u>
<b>Total comprehensive income / (loss) for the year</b>		<b><u>(54,637)</u></b>

## **Basis of Preparation of the Financial Statements:**

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). (referred to as “IFRS as endorsed in KSA”).

As required by the Saudi Arabian Insurance Implementation Regulations (herein referred to as “Insurance Regulations”), the Company maintains separate books of accounts for “Insurance Operations” and “Shareholders’ Operations”. Insurance Regulations require a clear segregation of assets, liabilities, income and expenses of the insurance and shareholders operations. Accordingly, assets, liabilities, revenues and expenses attributable to either operation are recorded in the respective accounts. The statement of financial position, statements of income, comprehensive income and cash flows of the insurance operations and shareholders operations which are presented as supplementary information to comply with requirements of the Insurance Regulations and is not required by International Financial Reporting Standards (IFRS). Moreover, the details relating to surplus distribution, gross written premium and net written premium are also disclosed under notes 32, 33 and 34 of these financial statements to comply with the requirements of the Regulator.

In preparing the Company’s financial statements in compliance with IFRS 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.

# Performance Review 1\2

## Gross Written Premiums

The Gross Written Premiums of the Company for the year was SR 1.984 billion (2024: SR 1.854 billion) representing an increase of 7%. The increase was primarily due to an increase in Motor and Accident and Liability premiums by SR 214.727 million against a decrease in Life premiums by 84.515 million.

## Insurance Revenue

The insurance revenue reported during the year amounted to SR 1.838 billion against SR 1.796 billion for the year ended 31 December 2024. The increase was mainly due to the increase in gross written premiums by SR 130.212 million.

## Insurance Service Expenses

The insurance service expense during the year amounted to SR 1.421 billion against SR 1.344 billion for 2024. Insurance service expenses increased by 6% over the prior period mainly due to the increase in insurance revenue by SR 41.451 million.

## Net expenses from reinsurance contracts

The increase in the net expenses from reinsurance contracts are in line with the increase in the insurance revenue.

## Share of surplus from insurance pools

This mainly includes share of surplus from Hajj and Umra of SR 0.158 million (2024: 0.803 million) and share of surplus from Inherent defects insurance of SR 0.256 million (2024: SR 0.899 million) and share of surplus from employers' delinquency insurance of SR 1.381 million (2024: Nil)

## Investments, and Other Operating Expenses

- a. The decrease in investment income is mainly due to the volatility and performance of TASI as it has dropped by 12.8%.
- b. The increase in operating expenses represents sustained investment in strategic capabilities (IT, Strategy etc.) to support the Company's growth.

# Performance Review 2\2

## Assets

The total assets decreased from SR 2.135 billion at 31 December 2024 to SR 2.044 billion at 31 December 2025, i.e. by -4% mainly due to a decrease in term deposits by SR 274 million or -27% over last year, against an increase in investments by SR 233 million or 63% over last year

## Total Comprehensive income/for the year

The results for 2025 is a comprehensive income after zakat and income tax of SR 48.353 million (2024: comprehensive income of SR 121.356 million).

## Liabilities

The total liabilities have decreased from SR 1.525 billion at 31 December 2024 to SR 1.386 billion at 31 December 2025 i.e. by -9% mainly due to the decrease in insurance contract liabilities by SR 163 million or 11% over last year.

## Shareholder's equity

Total shareholders' equity has increased from SR 610 million at 31 December 2024 to SR 658 million at 31 December 2025 is mainly due to the net comprehensive income for the year of SR 48.353 million.

## Net (loss)/income before zakat and income tax

The result for the year shows a net income of SR 49.490 million compared to a net income of SR 116.783 million in 2024.

**SR'000**
**Under IFRS 17**

## Summary of assets and liabilities

Under IFRS 17

	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22 (Restated)	31-Dec-21 (Restated)
<b>ASSETS</b>					
Cash and cash equivalents	102,074	53,693	22,730	70,852	42,126
Term deposits	755,640	1,029,675	824,855	350,629	191,582
Financial assets at fair value through profit or loss ("FVTPL")	402,388	292,853	223,260	208,044	169,501
Financial assets at amortised cost	127,899	16,244	9,042	9,047	8,998
Financial assets at fair value through other comprehensive income ("FVOCI")	72,715	61,118	43,458	39,651	36,893
Other receivables and prepaid expenses	21,286	17,415	19,359	15,750	33,813
Reinsurance contract assets	481,251	569,906	631,923	540,263	404,948
Right-of-use assets	3,041	4,628	-	-	-
Property and equipment	9,056	12,877	11,565	17,318	17,403
Intangible assets	28,142	32,058	36,049	40,095	44,139
Statutory deposit	39,983	39,983	39,969	39,997	19,997
Accrued income on statutory deposit	486	4,372	2,036	2,320	1,592
<b>TOTAL ASSETS</b>	<b>2,043,961</b>	<b>2,134,822</b>	<b>1,864,246</b>	<b>1,333,966</b>	<b>970,992</b>
<b>LIABILITIES</b>					
Accrued expenses and other liabilities	55,369	29,225	44,022	36,215	37,421
Insurance contract liabilities	1,287,963	1,451,052	1,296,437	874,235	677,909
Reinsurance contract liability	3,406	5,132	4,010	-	-
Lease liabilities	2,931	4,710	-	-	-
Zakat and income tax payable	15,057	15,147	12,599	6,717	3,873
Employee benefits obligations	20,762	18,774	16,864	14,441	12,863
Accrued income on statutory deposit	486	1,148	2,036	2,320	1,592
<b>TOTAL LIABILITIES</b>	<b>1,385,974</b>	<b>1,525,188</b>	<b>1,375,968</b>	<b>933,928</b>	<b>733,658</b>
<b>EQUITY</b>					
Share capital	400,000	400,000	400,000	400,000	200,000
Statutory reserve	49,689	42,271	21,661	15,354	15,354
Retained earnings / (accumulated losses)	137,506	108,168	25,082	(53,044)	(12,990)
Fair value reserve for investments	70,792	59,195	41,535	37,728	34,970
<b>TOTAL EQUITY</b>	<b>657,987</b>	<b>609,634</b>	<b>488,278</b>	<b>400,038</b>	<b>237,334</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,043,961</b>	<b>2,134,822</b>	<b>1,864,246</b>	<b>1,333,966</b>	<b>970,992</b>

# Key Achievements

## Gross Written Premiums

**SR 1.984 billion**

(2024: SR 1.854 billion)

## Insurance Revenue

**SR 1.838 billion**

(2024: SR 1.796 billion)

## Shareholders' Equity

**SR 658 million**

(2024: SR 610 million)

## Standard & Poor's Global



**BBB+ & "KSA AA+"**

## Fitch Ratings



**"A-"**

Insurer Financial Strength  
(IFS)  
with a stable outlook

## Fitch Ratings



**"AA(sau)"**

National Insurer Financial  
Strength (IFS)  
with a stable outlook

# Geographical Analysis of Gross Written Premium 2025

The Company's production for the year ended 31 December 2025 by location



**Jeddah**



**Riyadh**



**Al Khobar**

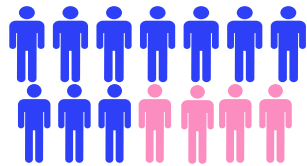
**Total: 1,984,204**

currency in SAR

# Geographical Presence

The Company has no subsidiaries operating either inside or outside of the Kingdom of Saudi Arabia All the Company's revenue is generated from Kingdom of Saudi Arabia.

247  
Employees



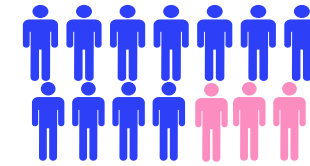
63% Male – 37% Female

## Head Office-Jeddah

Juffali Building, Madina Road,  
PO Box 5832, Jeddah 21432, KSA  
Contact: 012 660 6200 - 012 667 4530

## Jeddah Branch

An Nahdah, 5720, Prince Sultan Road 23615  
Contact: 012 660 6200 - 012 667 4530



78% Male – 22% Female

37  
Employees

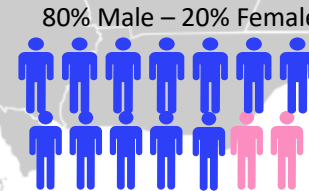
## Riyadh Office

Almohammadiyah, the Zone, Gate 7,  
PJXX+CCW  
Contact 011 477 8035 - 011 477 2290

15  
Employees

## Al Khobar Office

Khobar Business Gate, 9<sup>th</sup> Floor  
(Building No. 1), King Faisal Bin  
Abdulaziz Road, PO Box 1933, Al  
Khobar 31952 Saudi Arabia  
Contact: 013 882 5357 - 013 882 6992



80% Male – 20% Female



## 85% Saudization

84% in 2024

# Dividend Policy

The Company does not expect to pay dividends to its Shareholders and makes no assurance that any dividend will actually be paid, nor does it make any assurance as to the amount which will be paid in any given year. In accordance with Article 44 of the By-Laws of the Company, 10% of the net surplus from Policyholders' operations shall be distributed to the Policyholders, either directly or by way of reduction in their premiums for the following year, and the balance of 90% shall be carried forward to the Shareholders' Income Statements. From time to time, dividends will be paid to the Shareholders from the net profits subject to the following limitations contained in Article 45 of the By-Laws and Article 70 of the Implementing Regulation for the Law on Supervision of Cooperative Insurance Companies:

1. The required Zakat and Income tax shall be set aside;
2. 20% per cent of the net profits shall be allocated to form the statutory reserve. The ordinary General Assembly may discontinue this allocation when the said reserve reaches one hundred percent of the Company's paid-up capital;
3. The ordinary General Assembly may, at the recommendation of the Board, set aside a specific percentage of the annual net profits to build up additional reserves allocated for a specific purpose or purposes as determined by the General Assembly.

4. The balance shall be distributed as a first payment in the amount of at least five percent of paid-up capital to the Shareholders.
5. The remaining balance shall be distributed to the Shareholders as a share in the profits or to be transferred to the retained profits account; and
6. The Board may issue a decision to distribute periodical profits to be deducted from annual profits specified in paragraph 4 above in accordance with the rules and regulations issued by the competent authorities.

Any declaration of dividends will be dependent upon the Company's earnings, its financial condition, the condition of the markets, the general economic climate and other factors, including the Company's analysis of investment opportunities and reinvestment needs, cash and capital requirements, business prospects, as well as other legal and regulatory considerations.

The Company shall immediately inform the Capital Market Authority (the "CMA") of any resolutions or recommendations for distribution of profit. The profits, so proposed for the distribution shall be paid to the Shareholders at the place and time specified by the Board pursuant to the instructions issued by the Ministry of Commerce & Industry and subject to Insurance Authority written approval.

## Shareholder's Right as per Company's Bylaws:

Without contradiction to any laws and company's interest, all shareholders have the right to have a share of the company equity in case of liquidation, attending the AGM's, to take any action on the share held by them, to review the action of Board of Directors, to pursue a legal act against the Board in case of negligence and the right to ask for information.

### 1. Borrowing, Issue/ Redemption of Securities

Company has neither borrowed any funds nor has issued any convertible or redeemable of debt instruments, options, warrants or any other rights of a similar nature. It has also not made any repayment of any loan or redeemed or converted any redeemable or convertible debt instruments during the period and does not have any outstanding loans or redeemed or convertible debt instruments as at the end of the period.

### 2. Shares, Options, Subscription Rights, Debt Instruments Interest in a class of voting Shares held by people (other than issuer's Directors, Senior Executive and their spouses and minor children).

### 3. There is no individual person who has more than 5% interest in a class of voting Shares of the Company.

### 4. Interest, options and subscription rights of the company's Directors, Senior Executive and their spouses and minor children in the share or debt instruments:

Board Member	Designation	Total Shares Held Trading Day	Total Shares Held Prev Trading Day	Total Shares Change
Hussein Akeil	Chairman	425	425	0.00%
Nedhal Radwan	Board of Directors	10	10	0.00%
Sami Alhalabi	Board of Directors	100	100	0.00%
Amin Al Afifi	Board of Directors	3,000	3,000	0.00%
Haitham Albakree	Board of Directors	35,500	33,000	7.58%
Faisal Chararah	Board of Directors	60,200	60,200	0.00%
Omar Hashem	Board of Directors	100	100	0.00%
Abeer Kaki	Board of Directors	2,000	2,000	0.00%

Except for the table above, none of the Senior Executives, their spouses and children, have an interest in the shares of the company.

# Related Party Transactions

The significant transactions with related parties during the year ending 31 December 2025 were follows:

Nature of transactions	Transactions for the year ended	
	December 31,	December 31,
	2025	2024
<b><u>Shareholder with significant influence</u></b>		
Insurance policies sold	658	760
Claims paid	170	194
Expenses incurred	3,913	3,854
<b><u>Entities controlled or jointly controlled by shareholder with significant influence</u></b>		
Insurance policies sold	43,534	46,093
Claims paid	17,206	17,255
Facultative premiums ceded	338	663
Facultative claims recovered	75	432
Facultative commission received	-	1
Expenses incurred	6,212	3,394

Key management personnel include senior management and board of directors. The following table shows the annual salaries, remuneration and allowances obtained by the Board members and five top executives for the years ended:

	Transactions for the year ended	
	December 31, 2025	December 31, 2024
<b><u>Key management personnel and close relatives</u></b>		
Insurance policies sold		
Claims paid	25	28
Remuneration and related expenses	17	7
Loans & advances	14,152	12,898
Long term employee benefits	535	1,854
	486	445
<b><u>Board members and close relatives</u></b>		
Fees and related expenses	2,684	2,524
Insurance policies sold	85	107
Claims paid	1	1,211
<b>Balance as at</b>		
	December 31,	December 31,
	2025	2024
<b><u>Shareholder with significant influence</u></b>		
Premiums receivable		
Claims payable	52	1
Amounts due for expenses	1	11
	205	-
<b><u>Entities controlled or jointly controlled by shareholders with significant influence</u></b>		
Premiums receivable		
Amounts due to facultative transactions	16,717	8,598
Claims payable	480	830
	1,601	3,716
<b><u>Others (key management personnel, board members and their close relatives)</u></b>		
Premiums receivable		
Claims payable	-	19
Employee benefits payable to key management personnel	-	2
Advances due from key management personnel	3,955	3,289
	1,346	1,704

## Board Interests

The following table summarizes the contracts in which the Directors have a material interest:

No.	Name of Party	Name of Directors	Nature of Contract	Period of Contract	Annual Value SR'000
1.	EA Juffali & Brothers Company	<ul style="list-style-type: none"> <li>Faisal Charara</li> <li>Amin Alafifi</li> </ul>	Rents and other charges for Jeddah	Annual 2025	3,913
			Insurance Premiums		658
			Claims Paid		170
2.	SNIC Ins Co	<ul style="list-style-type: none"> <li>Faisal Charara</li> </ul>	Facultative Premiums	Annual 2025	338
			Facultative Claims Recovered		75
3.	Saudi Cement Company	<ul style="list-style-type: none"> <li>Amin Alafifi</li> </ul>	Insurance Premiums	Annual 2025	3,353
			Claims Paid		819
4.	Hay Group Saudi Arabia Limited (korn ferry)	<ul style="list-style-type: none"> <li>Raed Sater</li> </ul>	Salary Benchmarking Services	Annual 2025	113

## Outstanding Statutory dues as at 31 December 2025:

a. The Company had the following statutory payments outstanding as at 31 December 2025.

Description	2025	2024
	SR	SR
GOSI for the month of December 2025 (Paid in January 2026)	900,716	912,840
Zakat and Tax provision for 2025 will be paid upon filing of the return	14,059,787	15,146,787
Insurance Authority ( fees for 4th QTR. 2025 )	2,871,958	2,313,215
Withholding Tax payable (paid in January 2026 - SR 421,516.51 ) - Balance to be paid on settlement of reinsurer balances	2,124,686	976,334
Value added tax payable for Decemebr 2025 (Paid in January 2026 )	21,954,593	6,255,635
<b>Total</b>	<b>41,911,741</b>	<b>25,604,811</b>

## Employee Benefits

The Company did not make any investments or set up any reverse for the benefit of the employee other than those required under applicable laws & regulation

## External Auditors' Report

### Opinion

The external auditors' report states that, in their opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (referred to as "IFRS as endorsed in the Kingdom of Saudi Arabia").

### External Auditors' Appointment

The Board of Directors recommends KPMG Professional Services and PricewaterhouseCoopers (PwC) as auditors for 2nd, 3rd quarters of 2026, the fiscal year ending on December 31, 2026 and for the 1st quarter of 2027, subject to AGM approval.

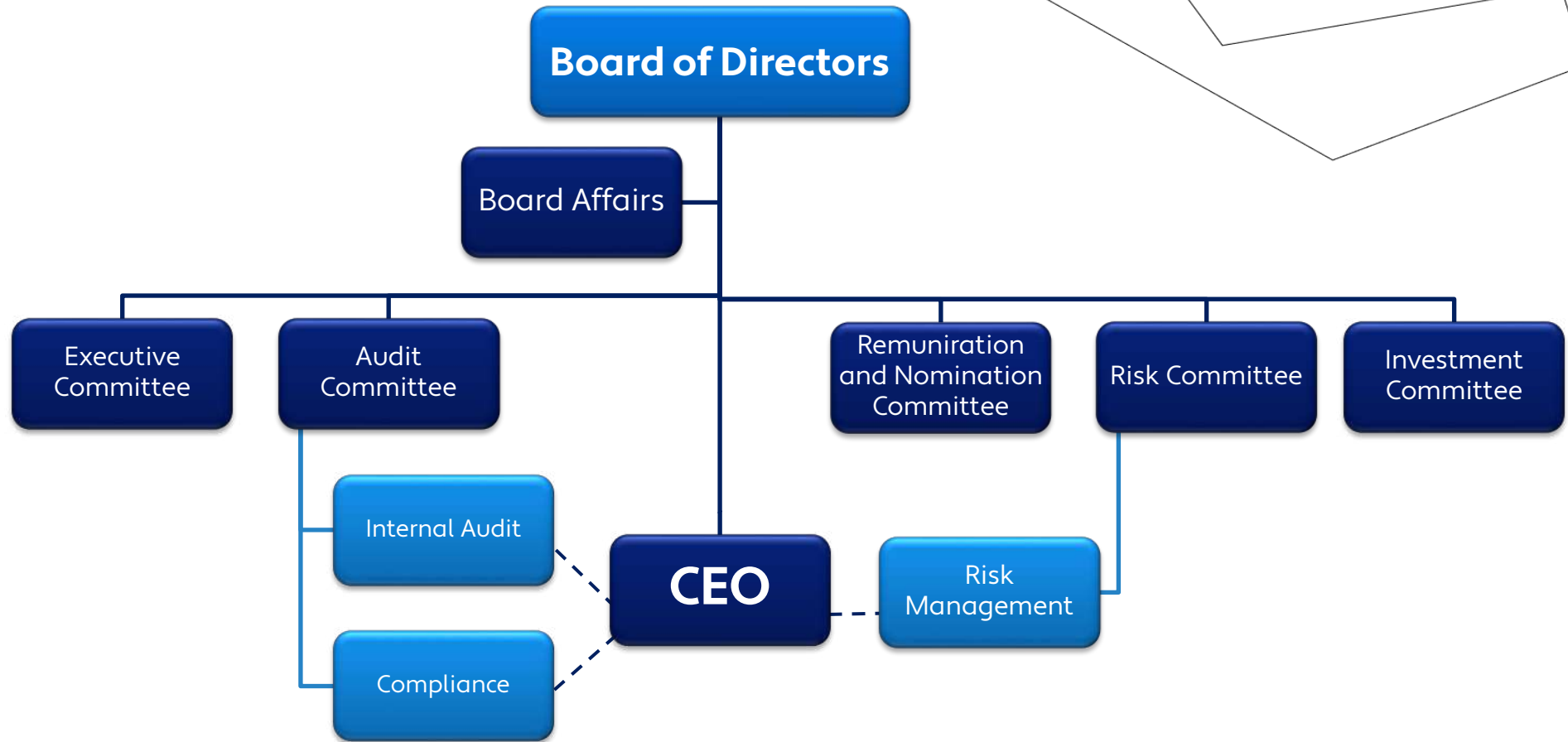
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# Corporate Governance

**Wataniya** Insurance has established a comprehensive framework of rules and standards to guide its operations, ensuring the company's long-term success while safeguarding the interests of its stakeholders. By adhering to best governance practices and closely monitoring the implementation of its corporate governance policy, the company upholds the rights of shareholders and other stakeholders. This approach enables Wataniya Insurance to strike a balance between stakeholder interests, risk management, and strategic objectives. Shareholders are empowered to hold the Board of Directors accountable as their representatives, while the Board, in turn, exercises financial oversight by ensuring executive management's accountability



# Governance Structure



# Compliance

## with Rules and Regulations

**Wataniya** Insurance upholds a robust compliance framework designed to continuously track regulatory developments and requirements, ensuring the timely collection of relevant information on laws, regulations, and official directives. This proactive approach allows the company to anticipate and address compliance risks effectively.

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In line with its commitment to best-in-class corporate governance, Wataniya Insurance has developed a governance policy that defines the standards and requirements the company follows in implementing the following regulatory frameworks:

- The Company's By-Laws
- The Cooperative Insurance Companies Control Law promulgated by Royal Decree No. (M/32) and lately amended in accordance to the Royal Decree No. (M/12) dated 23/1/1443H (corresponding to 01 September 2021), and its Implementing Regulations issued on 20 April 2004
- The Companies Law issued by the Ministry of Commerce lately amended to be effective on 19 January 2023
- The Corporate Governance Regulation in the Kingdom of Saudi Arabia and the Listing Rules issued by the Board of the Capital Market Authority (CMA)
- The Insurance Corporate Governance Regulations issued by the Saudi Arabian Monetary Authority (SAMA) on 22 October 2015
- The Audit Committee Regulation in Insurance and/or Reinsurance Companies issued by SAMA on 22 October 2015
- All other applicable and relevant rules and regulations for the Company and its Board of Directors.

**Wataniya has applied all the Corporate Governance Regulations Articles issued by SAMA and the CMA except for the following provisions**

Article No. or Paragraph	Wording of Article or Paragraph	Extent of Application	Reasons for Non-Implementation	Notes
<b>Article 87 – CMA Corporate Governance Regulations Social Responsibility</b>	The Ordinary General Assembly based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for the purposes of developing the social and economic conditions of the community.	N/A	Guiding Article, not mandatory	There are social responsibilities activities, however the article for issuing the policy is guiding not mandatory.
<b>Article 93 (a (4) b) – CMA Corporate Governance Regulations</b>	The Company shall disclose the remuneration of the five Senior Executives who have received the highest remuneration from the Company, provided that the Chief Executive Officer and the Chief Financial Officer are among them.	Incompliance	Mandatory	The company discloses total senior executive remuneration in compliance with Article 93 (4-b) of the Corporate Governance Regulations, which requires collective disclosure. To protect the company, shareholders, and employees from potential risks, remuneration details are not disclosed by specific job titles or positions, in line with Appendix (1) – Remuneration Schedule of the regulations.

## Shareholders List Requests

The Company requested the Shareholders list from TADAWULATY during 2025 as per the following schedule:

Request Date	Reason for the request
15/12/2025	Other
30/07/2025	Company Procedure
22/05/2025	General Assembly
22/05/2025	General Assembly
04/05/2025	Company Procedure
04/05/2025	Company Procedure
27/04/2025	Company Procedure
18/03/2025	Other

### › Shareholders' Rights related to the General Assembly meeting

The Company announced its invitation to attend the General Assembly meeting for 2025 through local newspapers, the Tadawul website, and the Company's website.

# 2025

## Corporate Governance Activities

- The Bard conducted several Board awareness sessions, prior to approving any documents that required Board approval, review, and or endorsement.
- Updating the Governance Manual.
- Drafting the Board and Committees Calendars.
- Working on the Board nomination process.
- Conducted the 2025 AGM.
- Updating the ByLaw.
- Managing all polices and Procedure.
- Updating the Shareholders Inquiry log.
- The Implementing of Independency Evaluation Form for Board of Directors.
- Updating the Bank Authority Matrix.
- The Board and Audit Committee Fees update.
- Adopting a new induction procedure for the Board.
- Board evaluation by an external evaluator.



Wataniya's By-Laws provide that the Company shall be managed by a Board of Directors consisting of nine (9) members appointed by the General Assembly for a term not exceeding three years. The General Assembly held on 25.05.2025 appointed the new Board of Directors for a three-year term.

Each Board member at Wataniya possesses an effective set of qualifications, expertise, experience, and ethical standards needed to fulfill their duties successfully. The Board establishes clear structures of responsibility and accountability across all levels of the Company. Leadership is headed by the Chief Executive Officer, who is supported by the Executive Team.

Robust corporate governance serves as a cornerstone for the successful execution of Wataniya's strategy. This governance framework is supported by six meticulously structured and strategically focused committees, established within both the Board and Executive Management to ensure oversight, accountability, and effective decision-making. These committees include:

- Executive Committee
- Nominations and Remuneration Committee
- Investment Committee
- Risk Management Committee
- Audit Committee



# Board Structure

as of 31 December 2025



**Dr. Hussein Akeil**

**Chairman of the Board  
Non-Executive Member**



**Mr. Faisal Charara**  
Vice Chairman - Non- Executive  
Member



**Mr. Amin Al Afifi**  
Non-Executive Member



**Mr. Haitham Habib Albakree**  
The Managing Director & CEO



**Mrs. Abir Kaki**  
Independent Member



**Mr. Raed Sater**  
Non- Executive Member



**Mr. Omar Hashem**  
Independent Member



**Mr. Sami Al Halabi**  
Independent Member



**Mr. Nedhal Redwhan**  
Independent Member



## Names, classifications, qualifications, experiences, and current and previous positions of the Board and Committees' members and the Executive Management



**Dr. Hussein Akeil**  
Chairman of the Board  
Non-Executive Member

Dr. Hussein Akeil serves as the Chairman of the Board of Directors at Wataniya, bringing more than thirteen years of continuous board experience, including two consecutive terms as Chairman. His enduring leadership has significantly shaped the company's strategic direction and strengthened its governance framework, positioning him as a pivotal figure in the organization's growth and stability. Dr. Akeil has worked as a Legal Consultant since 1998, providing high-level legal and strategic advisory services across a wide range of industries.

His professional background includes serving as a Legal Consultant with the Abdul Latif Jameel Group and as Chief Legal Officer at NCB Bank. In addition to his executive and advisory roles, he has served as a Board Member of iPlus Company for Manpower since 2017, where he contributes to enhancing corporate governance and strategic oversight.

Academically, Dr. Akeil holds a Juris Doctor from the University of Denver (1998), a Master's degree in Political Science from California State University, Fullerton (1995), and a Bachelor's degree in Political Science from the University of California (1994).

With his distinguished leadership, extensive industry expertise, and deep knowledge of corporate governance, Dr. Akeil remains a driving force behind Wataniya's continued progress and long-term success.



**Mr. Faisal Charara**  
Vice Chairman  
Non- Executive Member

Mr. Faisal Charara is the Vice Chairman of Wataniya's Board of Directors, with eight years as a Board Member. He has also served as Chairman of the Executive Committee for 12 years and has been a member of the Nominations and Remuneration Committee (RNC) for 12 years. Since 2010, he has been CFO of E.A Juffali and Brothers, a leading commercial and industrial group in Saudi Arabia, and previously served as Deputy CFO of E.A. Juffali & Brothers.

Mr. Charara holds an MBA from Harvard University (1994), a master's degree in public administration from Ecole Nationale d'Administration (1991), and a Bachelor's in Economics from the London School of Economics (1985).

He is also a Board Member of SNIC. Mr. Charara plays a key role in Wataniya's strategic oversight and success.



**Mr. Amin Al Afifi**  
Non- Executive Member

Mr. Amin Al Afifi is a Board Member of Wataniya and Chairman of the Risk Committee, serving in these roles for the past eight years. With an extensive career in banking industry, corporate leadership, and governance, he brings significant expertise in risk management, corporate finance, and strategic oversight.

He has held several senior leadership roles, including Group CEO of Ibrahim Al-Juffali Brothers Company (2010-2023), Head of Corporate Sector at National Commercial Bank (2006-2010), Eastern Regional Manager at Saudi French Bank (2001-2006), and Eastern Regional Director of Corporate Banking at Saudi Hollandi Bank (1994-2001).

His career began at Saudi American Bank (1985-1994), where he held various corporate banking positions. Beyond his executive experience, Mr. Al Afifi is an active Board Member across multiple industries, including:

- Saudi Cement Company (Non-Executive)
- Fluor Arabia Limited

Mr. Al Afifi holds a bachelor's degree in business administration from the University of Texas, USA (1984). His deep expertise in risk management, corporate governance, and financial leadership continues to add significant value to Wataniya's strategic direction and risk oversight.



**Mr. Haitham Habib Albakree**  
The Managing Director & CEO

Mr. Haitham Albakree has served as Chief Executive Officer (CEO) of Wataniya since 2013. He is also the Managing Director and a member of both the Executive and Investment Committees, where he plays a key role in shaping the company's strategic direction and governance.

With more than two decades of experience in the financial and insurance sectors, Mr. Albakree has led Wataniya's transformation—achieving financial stability, operational optimization, and sustained growth. Under his leadership, Wataniya has been recognized among the top five insurers in Saudi Arabia in both motor and non-motor lines, consistently posting over 19% average annual revenue growth during the past four years.

Previously, he held leadership positions at The National Commercial Bank (NCB), where he established Alahli Takaful and contributed to Bank Aljazira. In these roles, he spearheaded strategic initiatives, managed large-scale IPO processes, and developed robust corporate governance frameworks. As COO for FWU Global-Takaful Solutions, he drove business expansion across the Middle East and Asia. Mr. Albakree holds a Master of Arts in International Economics & Middle East Studies from Johns Hopkins University (2000) and a Bachelor of Arts in General Management from Curry College (1996). He has also completed executive education programs at INSEAD. Committed to social responsibility, he actively participates in CSR initiatives and volunteer leadership, including his work with the Al-Wedad Society for Orphan Care. With deep expertise in corporate strategy, regulatory compliance, and digital transformation, Mr. Albakree continues to drive Wataniya's success as a leading insurance provider in the region.



**Mr. Nedhal Redwhan**  
Independent Member

Mr. Nedhal Radhwan is a distinguished professional with extensive experience in labor relations, economic policy, and corporate governance. He is currently a Board Member, and Risk Committee Member at Wataniya. Holding a Bachelor's degree in Economics from King Saud University (1985), he has played a pivotal role in labor representation and advisory services both nationally and internationally. Since 2004, he has led the Saudi Team of Workers at international, Asian, and Arab labor conferences, and has chaired the Founding Committee of the Federation of Labor Committees since 2011.

His leadership extends to serving as the Head of the Saudi Workers' Team at the G20 Labor Ministers' Meetings (2010–2013) and at the International Forum of Trade Unions in China (2011–2014). Additionally, he has been at the forefront of social dialogue in the Kingdom, heading the workers' team for the Forum for Social Dialogue between production parties since 2012. Beyond his labor-related contributions, Nedhal has been a Consultant at UBT Business and Technology University since 2017 and serves as the General Manager of KMAC Consulting Office. He has been a licensed Labor Consultant since January 2017 and has undergone specialized training with Bell Canada International and Boeing international Group. His expertise and leadership continue to shape labor policies and governance frameworks in Saudi Arabia.



**Mr. Sami Al Halabi**  
Independent Member

Mr. Sami Alhalabi is a seasoned executive with over 25 years of experience in financial and operational leadership, recognized for his strategic vision and ability to drive growth and success. He holds a master's degree in mechanical engineering from Stanford University (1992), which has provided him with a strong analytical and problem-solving foundation. He previously served as an Audit Committee Member at Wataniya and currently holds the positions of Board Member and RNC Chairman, where he plays a crucial role in corporate governance and strategic decision-making. Beyond Wataniya, he has been a Board Member at Al Tala's International Transportation since 2018 and has served as Chairman of its Audit Committee since 2022.

Additionally, he has been a Board Member at Abdullah Hashem Company since 2023. He also serves as an independent board member and chairman of the RNC committees at 2 other Companies: Kinan International Real Estate Development Co., and United Business Systems Co since 2025.

Sami is known for his strong leadership in identifying growth opportunities, setting clear goals, and inspiring teams to work collaboratively toward shared objectives. His management style emphasizes empowerment, fostering a culture of accountability and ownership. With a keen ability to engage stakeholders at all levels, Sami has a proven track record of executing strategic initiatives that yield strong commercial and financial results. His meticulous attention to detail and commitment to excellence continue to make him a valued leader in the corporate sector.



**Mr. Raed Sater**

**Non- Executive Member**

Mr. Raed Sater is an experienced board member and seasoned executive with three decades of leadership experience spanning business, human capital, and corporate governance. He currently serves as a Board Member and Remuneration & Nomination Committee (RNC) Member at Wataniya, where he contributes with his expertise in executive leadership, talent strategy, and organizational effectiveness.

Raed is a Senior Partner at Korn Ferry, where he advises boards and C-suite leaders on leadership transformation, executive assessment, succession planning, and reward.

Prior to Korn Ferry, Raed served as Partner at Heidrick & Struggles, advising leading organizations on executive search and board appointments. Earlier in his career, he held senior corporate leadership roles including General Manager of HR & Administration at a National Oil Company, Managing Director and Founder of EWK International, Head of Human Resources at Gulf Air and Head of HR for the Gulf at Unilever.

Raed holds a Bachelor's degree in Finance from King Fahd University of Petroleum and Minerals. He has served on multiple boards as a human capital subject matter expert, supporting organizations in aligning leadership capability with long-term business.



**Mr. Omar Hashem**

**Independent Member**

Omar Hashem is a highly experienced executive with a strong background in digital banking, financial services, and corporate governance. He currently serves as a Board Member and Risk Committee Member at Wataniya. Additionally, he holds the position of Chairman of the Board at AlAhli Takaful, the Saudi Financial Services Company, Tamra, and New Leap. He is also a member of the Advisory Board at Souqalmal.com.

Omar holds a Bachelor's degree in Computer Programming, which he earned in 1993. His extensive career spans leadership roles at The Saudi National Bank (SNB), where he played a key role in digital transformation and financial strategy.



He served as SEVP and Head of the Digital and Technology Group (2018–2020), EVP and Head of the Digital Banking Division (2015–2018), and SVP and Head of Customer Services (2013–2015). Additionally, he was SVP and Chief Customer Officer (2012–2013), SVP and Head of Strategy & Financial Planning Office (2011–2012), SVP and Head of the Electronic Transactions Banking Division (2009–2011), and Head of Remittance and Online Banking (2007–2009).

With a deep understanding of digital banking, strategic planning, and customer experience, Omar has been instrumental in driving innovation and operational excellence in the financial sector. His expertise continues to shape the future of financial services and corporate governance in Saudi Arabia.



**Mrs. Abir Kaki**  
Independent Member

Abir Kaki is an accomplished business leader with extensive experience in corporate management, strategic leadership, and business transformation across multiple industries. She currently serves as a Board Member at Wataniya, bringing her expertise in operations, marketing, and business development to the organization.

Since 2018, Abir has been the General Manager of Estée Lauder Companies Saudi Arabia, where she oversees all brand operations, drives market growth, and enhances consumer engagement in the fast-growing prestige beauty industry. Her leadership focuses on portfolio management, expanding market reach, and fostering partnerships with influencers to strengthen brand positioning.

Previously, she was a Founding Partner at Dimam (2016–2018), a market engagement agency specializing in community-driven business solutions. Her work at Dimam involved coaching, design thinking, process re-engineering, and leading organizational change.

As the Chief Executive Officer of Saudi International Trading and Marketing Ltd. (2016–2018), Abir spearheaded major restructuring initiatives, optimized supply chain operations, and introduced a new organizational framework to enhance business efficiency. Her leadership played a key role in managing multiple divisions, including real estate, technical services, security, defense, and investments.

Abir also served as Secretary General of Alwaleed Philanthropies (2013–2016), overseeing global philanthropic initiatives across 120 countries. She was instrumental in developing strategic partnerships, expanding the foundation’s reach, and implementing impactful programs focused on poverty alleviation, cultural understanding, and community empowerment.

Her earlier career includes a tenure at Mercer (2008–2013), where she worked as a Senior Consultant in human capital management, providing expertise in compensation, benefits, organizational effectiveness, and leadership development. She also held various roles in real estate and financial services, including leadership positions at Monte Paraiso Country Club and ABN-AMRO Bank.

Abir holds a Master’s degree in Human Resource Management from Webster University and an MBA in International Management from Thunderbird School of Global Management. Fluent in Arabic and English, with proficiency in French and Spanish, she has a strong global perspective and a track record of driving innovation, strategic growth, and corporate excellence.

## Board Roles and Responsibilities

Without prejudice to the competencies of the General Assembly as per the Saudi Companies Law and its implementing regulations and Wataniya's bylaws, the Board shall have the broadest powers in managing Wataniya and guiding its activities to achieve its objectives. Among the main functions and competencies of the Board are the following:

### 1. Board Accountability & Ethics:

- Acts in the best interests of Wataniya, its shareholders, policyholders, and stakeholders with care, loyalty, and good faith.
- Promotes a culture of strong corporate governance and high ethical standards.
- Ensures Board members exercise independent judgment and avoid conflicts of interest.
- Establishes written policies to manage actual and potential conflicts of interest.
- Prohibits disclosure or misuse of confidential information.
- ensures compliance with applicable laws, regulations, and disclosure requirements.

### 2. Board Structure & Committees:

- Forms specialized Board committees with defined mandates, powers, and responsibilities.
- Grants the Audit Committee sufficient authority and ensures internal audit independence.
- Establishes written policies and procedures governing Board activities.
- Selects key executives and ensures structured succession planning.
- Ensures no individual holds sole or absolute decision-making authority
- Evaluates the performance of committees and senior management..

### 3. Chairman's Duties:

- Leads the Board and ensures effective performance of its responsibilities.
- Ensures timely access to complete, accurate, and clear information for Board members.
- Presides over meetings, sets agendas in consultation with the CEO and Board members.
- Represents Wataniya before judicial bodies and third parties.
- Ensures effective communication channels with shareholders.
- Promotes compliance with corporate governance standards and applicable laws.

### 4. Strategic Oversight:

- Sets Wataniya's comprehensive strategy, objectives, key business plans, and policies.
- Supervises implementation of strategic plans and major transactions.
- Establishes performance indicators and monitors overall performance.
- Determines appropriate capital structure and financial objectives.
- Ensures no individual has sole or absolute decision-making authority.
- Reviews and approves organizational and human resources structures.
- Develops succession plans for Board and Executive Management.

### 5. Corporate Governance & Compliance:

- Represents all shareholders and acts with care, loyalty, and in Wataniya's best interest.
- Defines roles and responsibilities of Chairman, Vice Chairman, CEO, and Board members.
- Establishes Board committees and oversees their effectiveness.
- Approves and regularly reviews governance policies and procedures
- Establishes internal control systems and monitors their effectiveness annually
- Sets conflict of interest policies and ensures ethical conduct.
- Ensures compliance with laws, regulations, disclosure, and transparency requirements.
- Promotes high standards of corporate governance and ethical culture.
- Develops effective communication channels with shareholders and stakeholders.

### 6. Financial & Risk Management:

- Establishes and oversees enterprise risk management framework.
- Approves annual and interim financial statements prior to publication.
- Ensures integrity of financial reporting and accounting systems
- Approves budgets and oversees major capital expenditures and asset transactions.
- Ensures availability of adequate financial and human resources.
- Supervises cash flows and financial/credit relationships.
- Protects policyholders' interests at all times.
- Recommends capital increases/decreases, dissolution, reserves usage, and profit distribution to the General Assembly.

## Board Meetings

The Board of Directors held 5 meetings during the year 2025, with attendance as detailed below:

Directors	17.02.2025	15.06.2025*	24.06.2025	18.09.2025	11.12.2025	% (Attendance)	Attendance Fees Paid
<b>Dr. Hussein Akeil</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>
<b>Mr. Faisal Charara</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>
<b>Mr. Amin Al-Afifi</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>
<b>Mr. Haitham Albakree</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>
<b>Mr. Nedhal Radwan</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>
<b>Mr. Raed Sater</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>
<b>Mr. Sami Alhalabi</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>
<b>Mr. Omar Hashem</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>
<b>Mrs. Abir Kaki</b>	Yes	Yes	Yes	Yes	Yes	100%	<b>20,000 SR</b>

## **The Board of Directors meetings during the year covered the following major tasks:**

- Regularly analyzed the Company performance and achievement versus plan including analysis of market information and Company Strategic positioning.
- Reviewed all IA inspection observations and the action plans.
- Approved the recommendations of the Remuneration Committee concerning the Company Structure, the remuneration and bonuses of top Executives, and the company's staff.
- Approved the Budget for 2024.
- Discussed Company's Strategies and future options.
- Approved the recommendations of the Audit Committee regarding external contracts including external auditors, tax consultants, legal consultant and external actuary, noting that the company doesn't have any other management or technical agreement.
- Followed up the activities of the various Committees including the Executive Committee, the Audit Committee, The Investment Committee, The Remuneration Committee, and the Risk Management Committee.
- Review the implementation of Wataniya's Strategy and update.

# Subjects Approved by the Board of Directors during 2025

## High-Level Summary of Topics Approved During the Meetings

### 1. Strategic, Financial, and Operational Updates

The Board reviewed and discussed overall company performance, strategy progress, financial results, expected outlooks, future budgets, and key business updates including sales, marketing, and executive insights.

### 2. Governance, Bylaws, and Regulatory Approvals

The Board and General Assembly approved several governance enhancements, including:

- Updates to the Corporate Governance Manual
- Amendments to Company Bylaws (structure, capital, Board composition, alignment with new Companies Law)
- Appointment of authorized representatives before CMA and Tadawul
- Approval of updated Board policies and reports for the year

### 3. Board & Committee Composition

The Board approved:

- New Board member appointment
- Recommendations for the upcoming Board and Audit Committee tenures
- Extension of the current Board term until the next General Assembly meeting

### 4. Key Business Plans & Strategy Execution

The Board approved major company plans including:

- 2025 Online Business Plan
- 2025 Strategy Implementation Plan with governance, oversight, fees, and revenue-sharing model
- KPI framework for 2025

### 5. Budget Approvals

### 6. Audit & External Auditor Decisions

The Board approved the selection of PwC and KPMG as external auditors for upcoming quarters

### 7. General Assembly Recommendations

### 8. Administrative Matters

Routine Board activities took place such as committee updates, sessions without executives, audit committee meetings.

## **Procedures taken by the Board to inform its members, Non-Executive Directors in particular, of shareholders' suggestions and remarks on the Company and its performance**

If shareholders provide any opinions, comments, or proposals, the Board of Directors—particularly the Chairman—along with the Chief Executive Officer, in accordance with the Corporate Governance Policy, shall inform its members, using any of the following methods:

- Meetings of the Board of Directors
- Meetings of the Board Committees
- Meetings of the General Assembly

## The General Assembly Meetings held during the last fiscal year (2025)

Dates and names of the Board Members who attended:

Attendance Record	
Board Member	Meeting: 25.05.2025
Dr. Hussein Akeil	Attended
Haitham ALBakree	Attended
Nedhal Redwan	Attended
Sami Alhalabi	Attended
Omar Hashem	Attended
Raed Sater	Attended
Abir Kaki	Attended
Faisal Charara	-
Amin Al Afifi	-

Attendance Record	
Board Member	Meeting: 15.06.2025
Dr. Hussein Akeil	Attended
Faisal Charara	Attended
Amin Al Afifi	Attended
Haitham ALBakree	Attended
Omar Hashem	Attended
Raed Sater	Attended
Abir Kaki	Attended
Nedhal Redwan	Attended
Sami Alhalabi	Attended



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# Board Committees



## Executive Committee

### a) Composition

	Name	Role in Committee
1.	<b>Faisal Charara</b>	Chairman- non executive
2.	<b>Nabil Peter Choueri</b>	Independent Member
3.	<b>Haitham H. Albakree</b>	Executive Member
4.	<b>Sohail F. Abbas</b>	Executive Member
5	<b>Murtaza Quettawala</b>	Executive Member

### b) Function

The purpose of the committee is to assist the Chief Executive Officer in the performance of his duties, including:

- The development and implementation of strategy, operational plans, policies, procedures and budgets.
- The monitoring of operating and financial performance.
- The assessment and control for risk.
- The prioritization and allocation of resources; and
- Monitoring competitive forces in each area of operation.
- Head Office Remodeling Works update & approval.
- Staff Government fees update & Approval.

### c) Meeting & Fees paid

Name	09.01.2025	15.01.2025	10.02.2025	15.04.2025	18.06.2025	13.07.2025	09.09.2025	08.12.2025	Attendance Fees	Annual Fees	Total Fees Paid
<b>Faisal Charara</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	18,000	55,416.66	73,416.66
<b>Haitham Albakree</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	18,000	45,416.66	63,416.66
<b>Murtaza Quettawala</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	15,500	45,416.66	60,916.66
<b>Peter Choueiri</b>	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	16,500	235,150	17,325.00
<b>Sohail F. Abbas</b>	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	15,500	45,416.66	60,916.66
<b>Total</b>	-	-	-	-	-	-	-	-	83,500	191,667	275,992

## Investment Committee

### a) Composition.

	Name	Role in Committee
1.	Faysal Badran	Chairman - Independent
2.	Dr. Bernd van Linder	Independent Member
3.	Haitham Albakree	Executive Member

### b) Function

The purpose of committee is to manage all aspects of the investment assets held by the Company subject to adherence to the terms of the Investment Directives and the Committee Dealing Limits and in line with the applicable laws of the Kingdom of Saudi Arabia.

### c) Meetings & Fees paid

Member	20.05.2025	03.12.2025	Attendance Fees	Expenses	Annual Fees	Total Fees Paid
Haitham Albakree	Yes	Yes	4,500	-	45,416.66	<b>49,916.66</b>
Dr. Bernd Van Lender	Yes	Yes	4,500	2,495.84	45,416.66	<b>52,412.50</b>
Faysal Badran	-	Yes	2,500	-	55,416.66	<b>57,916.66</b>
<b>Total</b>	-	-	<b>11,500</b>	<b>2,495.84</b>	<b>146,250</b>	<b>160,246</b>

### a) Composition

	Name	Role in Committee
1.	Asim Al Hattami	Chairman - Independent Member- from outside the board
2.	Shireesh Bhide	Independent Member- from outside the Board
3.	Omar Hashem	Independent Member

### b) Function

The purpose of the committee is to review and assess the Company's processes relating to internal control systems. Furthermore, the committee will monitor the integrity of the Company's financial statements and oversee the effectiveness of the external audit process and internal audit function.

### c) Meetings & Fees paid

Meeting	Shirish Bhide*	Nedhal Redwan*	Asim Al Hattami *	Omar Hashem*
19.02.2025	Yes	Yes	Yes	NA
08.04.2025	Yes	Yes	Yes	NA
05.05.2025	Yes	Yes	Yes	NA
26.05.2025	Yes	Yes	Yes	NA
18.06.2025	Yes	NA	Yes	NA
30.07.2025	Yes	NA	Yes	No
31.08.2025	Yes	NA	Yes	Yes
02.11.2025	Yes	NA	Yes	Yes
02.12.2025	Yes	NA	Yes	Yes
28.12.2025	-	NA	Yes	Yes
<b>Attendance Fees</b>	<b>31,500</b>	<b>14,000</b>	<b>31,500</b>	<b>10,500</b>
<b>Annual Fees</b>	<b>95,000</b>	<b>56,666.67</b>	<b>90,000.00</b>	<b>28,333.33</b>
<b>Expenses</b>	<b>6,325</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fees Paid</b>	<b>132,825</b>	<b>70,666.67</b>	<b>121,500.00</b>	<b>38,833.33</b>

\*The Audit Committee Chairman and a member were Appointed on 28.08.2025.

\*Meeting held on 28.12.2025; fees were paid in 2026.

## • Nomination and Remuneration Committee

### a) Composition

	Name	Role in Committee
1.	<b>Sami Alhalabi</b>	Chairman - from the Board
2.	<b>Faisal Charara</b>	Non-Executive Member
3.	<b>Raed Sater</b>	Non-Executive Member

### b) Function

The purpose of the committee is to ensure transparency in the procedures for the selection, appointment and removal of Directors. All appointments and removals are to be ratified by the General Assembly. The Committee will also be responsible for: 1) Establishing policies regarding the indemnity and remuneration of Directors and Senior Managers. 2) Evaluating the Board and Committees effectiveness and engagements during the Board tenure. 3) Reviewing and approval of the year-end bonus for all managements and Company's staff.

### c) Meetings & Fees paid

Name	09.01.2025	20.01.2025	06.05.2025	20.05.2025	03.06.2025	17.09.2025	04.12.2025	Attendance Fees	Annual Fees	Total Fees Paid
<b>Faisal Charara</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	<b>15,500</b>	<b>45,416.66</b>	<b>60,917</b>
<b>Raed Sater</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	<b>15,500</b>	<b>45,416.66</b>	<b>60,917</b>
<b>Sami Alhalabi</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	<b>15,500</b>	<b>55,416.66</b>	<b>70,917</b>
<b>Total</b>	-	-	-	-	-	-	-	<b>46,500</b>	<b>146,249.98</b>	<b>192,750</b>

## Risk Management Committee

### a) Composition.

	Name	Role in Committee
1.	Amin Mousa A. Al Afifi	Chairman – Non Executive – from the Board
2.	Omar Hashem	Independent Member
3.	Nidal Redwan	Independent Member

### b) Function

The purpose of the committee is to represent and assist the Board of Directors in fulfilling its oversight responsibility relating to:

1. Assuring that Wataniya manages risks related issues is in accordance with its Enterprise Risk Management (ERM) framework policies, procedures, and regulatory obligations by providing governance oversight and strategic direction.
2. The Committee shall have a direct reporting relationship with the Board for providing their recommendations and findings. The Chairman of Committee shall be required to report to the Chairman of the Board of Directors for matters arising during the course of the performance of his role and responsibilities.

### c) Meetings & Fees paid

Member	06.04.2025	22.06.2025	14.09.2025	30.11.2025	Attendance Fees	Annual Fees	Total Fees Paid
<b>Amin Afifi</b>	Yes	Yes	Yes	Yes	9,500	55,416.66	<b>64,916.66</b>
<b>Nidal Redwan</b>	Yes	Yes	Yes	Yes	9,500	45,416.66	<b>54,916.66</b>
<b>Omar Hashem</b>	Yes	Yes	Yes	Yes	9,500	45,416.66	<b>54,916.66</b>
<b>Total</b>					<b>28,500</b>	<b>146,250</b>	<b>174,750</b>

## **Remuneration policy and method adopted to determine the remuneration of Board Members**

The BOD proposes the remuneration of Board Members based on the recommendation of the Nominations and Remuneration Committee, and in accordance with the relevant laws, regulations and conditions approved by the General Assembly.

None of the remuneration and compensation for the Chairman and the Board Members will be approved without approval by the General Assembly. All details pertaining to the proposed remuneration and compensation are published in writing, so that they are available to all Shareholders prior to the General Assembly in which remuneration and compensation will be put to vote.

The Company provides professional liability insurance coverage for the Board Members and/or subordinate committees. Wataniya indemnifies a Member of the BOD and/or subordinate committees for any government taxes or fees such as value-added tax arising from his membership in the Company's Board.

The BOD proposed remuneration for Board Members based on recommendation of the Nomination and Remuneration Committee in addition to remuneration for Chairman of the Board of Director for which the Insurance Authority's non objection was obtained in accordance with the relevant laws, regulations and instructions and with the conditions and standards approved by the General Assembly.

## Structure of the Fees for the Board and its Committees 2025

<b>The Board of Directors<sup>1</sup></b>		
	<b>Chairman</b>	<b>Members</b>
<b>Annual Fees</b>	230,000	180,000
<b>Attendance Fees</b>	5,000	5,000
<b>The Executive Committee</b>		
	<b>Chairman</b>	<b>Members</b>
<b>Annual Fees</b>	70,000	60,000
<b>Attendance Fees</b>	2,500	2,500
<b>The Audit Committee<sup>2</sup></b>		
	<b>Chairman</b>	<b>Members</b>
<b>Annual Fees</b>	100,000	85,000
<b>Attendance Fees</b>	3,500	3,500
<b>The Risk Committee</b>		
	<b>Chairman</b>	<b>Members</b>
<b>Annual Fees</b>	70,000	60,000
<b>Attendance Fees</b>	2,500	2,500
<b>The Investment Committee</b>		
	<b>Chairman</b>	<b>Members</b>
<b>Annual Fees</b>	70,000	60,000
<b>Attendance Fees</b>	2,500	2,500
<b>The Remuneration and Nomination Committee</b>		
	<b>Chairman</b>	<b>Members</b>
<b>Annual Fees</b>	70,000	60,000
<b>Attendance Fees</b>	2,500	2,500

## Compensation paid to Board members:

The Annual and Attendance fees and other expenses payable to the Chairman and members of the Board including their fees for their committee's membership, these have been paid as follows during the year 2025:

	Fixed Remuneration							Variable Remunerations						End of service award	Aggregate amount	Expenses Allowance
	Specific Amount	Allowance for attending Board meeting	Total allowance for attending committee meetings	In-Kind benefits	Remuneration for technical, managerial	Remuneration for the Chairman, Managing	Total	Percentage of the profit	Periodic Remunerations	Short-term incentive plans	Long-term Incentive plans	Grante shares	Total			
<b>Independent Directors</b>																
<b>Raed Sater</b>	180,000	20,000	60,917	-	-	-	260,917	-	-	-	-	-	-	-	-	79,543
<b>Nedhal Redwan</b>	180,000	20,000	125,583	-	-	-	325,583	-	-	-	-	-	-	-	-	4,652
<b>Omar Hashem</b>	180,000	20,000	98,750	-	-	-	298,750	-	-	-	-	-	-	-	-	2,600
<b>Abir Kaki</b>	180,000	20,000	-	-	-	-	200,000	-	-	-	-	-	-	-	-	10,441
<b>Sami Alhalabi</b>	15,000	20,000	70,917	-	-	-	105,917	-	-	-	-	-	-	-	-	4,972
<b>Total</b>	<b>735,000</b>	<b>100,000</b>	<b>356,167</b>	-	-	-	<b>1,191,167</b>	-	-	-	-	-	-	-	-	<b>102,208</b>
<b>Non- Executive Directors</b>																
<b>Hussein Akil</b>	230,000	20,000	2,500	-	-	-	252,500	-	-	-	-	-	-	-	-	14,106
<b>Amin Al Afifi</b>	180,000	20,000	64,917	-	-	-	264,917	-	-	-	-	-	-	-	-	4,652
<b>Faisal Charara</b>	180,000	20,000	134,333	-	-	-	334,333	-	-	-	-	-	-	-	-	4,652
<b>Total</b>	<b>725,000</b>	<b>60,000</b>	<b>201,750</b>	-	-	-	<b>986,750</b>	-	-	-	-	-	-	-	-	<b>23,410</b>
<b>Executive Director</b>																
<b>Haitham Al Bakree</b>	180,000	20,000	113,333	-	-	-	313,333	-	-	-	-	-	-	-	-	6,000
<b>Total</b>	<b>180,000</b>	<b>20,000</b>	<b>113,333</b>	-	-	-	<b>313,333</b>	-	-	-	-	-	-	-	-	<b>6,000</b>

\* Tahir Dabbagh served as a non-executive director and resigned in 2024. He received a total remuneration of SAR 135,000 in 2025

## Senior Executives' Fees

Compensation and remuneration paid to the top five Executives including the Chief Executive Officer and Chief Financial Officer during the year ended 31 December 2025 was Saudi Riyals 14.152 (2024: SR **13.343** million). These are analyzed as follows:

	2025 SR million	2024 SR million
<b>Salaries</b>	<b>7.214</b>	<b>6.860</b>
<b>Bonus</b>	<b>6.006</b>	<b>4.840</b>
<b>Other allowances</b>	<b>0.932</b>	<b>1.643</b>
<b>Total</b>	<b>14.152</b>	<b>13.343</b>

## Board and Board's Committees Evaluation

In March 2025, the results of the External Evaluation were finalized. The evaluation, conducted by GCC BDI, assessed the performance of the Board of Directors, its committees, and selected members of the executive management. The Board is actively reviewing the observations and recommendations to implement necessary improvements and enhancements where required

## Fines and Penalties Imposed on the Company

Except for the fines imposed by The Insurance Authority as shown in the table below, the Company has not been exposed to any other punishment or penalty or punitive restriction imposed by the CMA, IA or any other supervisory or regulatory or judiciary body during 2025. During 2024 the total fines were (414000 SR) SR

The following table presents the fines for the year 2025:

Fine Number	Regulator	Number of Penalties	Amount (SR)	Is the fines repeated
1	Insurance Authority	1	42,000	No
	<b>Details of the Fine</b>	Engaging with a company which its license was expired.		
	<b>Measures undertaken to remedy and avoid such non-compliance in the future</b>	The Company has developed a corrective plan to address and implement all requirements and to ensure avoiding recurrence.		
2	Insurance Authority	1	355,000	No
	<b>Details of the Fine</b>	The fine was issued due to multiple compliance failures across claims handling, documentation, pricing, reporting, and regulatory responsiveness involving the Claims, Actuarial, and Compliance departments.		
	<b>Measures undertaken to remedy and avoid such non-compliance in the future</b>	The Company has developed a corrective plan to address and implement all requirements and to ensure avoiding recurrence.		

Fines during 2024:

Regulator	Number of Penalties	Amount (SR)	Is the fines repeated
Insurance Authority	1	50,000	No
<b>Details of the Fine</b>	Number of missed claims settlement deadlines.		
<b>Measures undertaken to remedy and avoid such non-compliance in the future</b>	The Company has developed a corrective plan to address and implement all requirements and to ensure avoiding recurrence.		
Insurance Authority	1	364,000	No
<b>Details of the Fine</b>	Non-compliance with the minimum verification control.		
<b>Measures undertaken to remedy and avoid such non-compliance in the future</b>	The Company has developed a corrective plan to address and implement all requirements and to ensure avoiding recurrence.		

## Results of the annual audit of the effectiveness of the internal control procedures of the Company and the opinion of the audit committee with respect to adequacy of Company's internal control system.

The Audit Committee remains committed to carrying out its responsibilities, which include mainly reviewing the company's financial statements, overseeing its accounting policies, and supervising internal, external audit and compliance. In fulfillment of these duties, the Committee held ten (10) meetings during the year 2025, excluding the annual meeting with the Board. These meetings covered the following key topics:

- Review and approve both internal audit and compliance plans for the year 2025.
- Supervising both Internal Audit and Compliance Functions and ensuring they implement their approved plans.
- Reviewing the periodic internal audit reports issued for the year 2025 and discussing the observations and the period required to resolve those observations by the management.
- Reviewing compliance reports and ensuring the company implements the procedures to close identified observations.
- Follow up on the Insurance Authority's observations identified during inspection visits, and ensure the company implements the corrective action plans.
- Supervising the external audit work and ensuring their independence.
- Reviewing fraud reports and submitting recommendations thereon to the Board of Directors.
- Reviewing the quarterly and annual financial statements until December 31, 2025, and submitting the recommendations to the Board of Directors.
- Review of the Accounting policies including monitoring the IFRS implementation including IFRS 17 & 9
- Review management letter issued by the external auditor.
- Reviewing the proposals submitted by external auditors related to the external audit work and submitting the necessary recommendations to the Company's General Assembly to appoint the external auditors for the fiscal year ending on December 31, 2025.
- Reviewing the company's Anti-money Laundering Manual that includes policies and procedures in accordance with the anti-money laundering guidelines.
- Presenting minutes of the committee's meetings to the company's board of directors and notifying the board of directors of any major remarks.
- Meeting with members of the company's executive management and discussing supervisory reports, whenever the need arises.
- Studying the actuary's reports and submitting recommendations thereon to the Board of Directors.

## Results of the annual audit of the effectiveness of the internal control procedures of the Company and the opinion of the audit committee with respect to adequacy of Company's internal control system.

### Financial Reports

The Committee conducted a review and discussion of both the preliminary annual and quarterly financial statements with the external auditors. Additionally, the Committee examined reports issued by the external auditors, including the "management letter," and provided the Board with the appropriate recommendations. Based on these reviews and discussions, the Audit Committee concluded that there were no indications of improper financial record-keeping or concerns regarding the company's ability to continue as a going concern.

### Internal Audit and Compliance Reports

The internal audit procedures and their effectiveness are critical to support achieving the company's objectives. The Audit Committee is responsible for establishing and monitoring the effectiveness of internal audit procedures. Throughout the year, the Committee monitored the performance of the Internal Audit Department (IAD) and the Compliance Department to ensure their efficiency and objectivity. It reviewed and approved the work plan, monitored its execution, and addressed any necessary modifications. The Committee evaluated the reports submitted by Internal Audit & Compliance, analyze key observations, and present them to the Board of Directors. It also ensured that executive management implemented the necessary modifications. The Committee evaluated the reports submitted by Internal Audit and Compliance, ensuring that no restrictions were imposed on its work and that nothing hindered its ability to operate effectively.

### Internal Control System

The Internal control system is designed based on what the company's management considers appropriate for its operations, taking into account the financial impact of the internal audit procedures and the benefit from applying them. These procedures are designed to mitigate risks rather than neutralize them, to achieve the company's objectives. Accordingly, corrective actions and solutions have been proposed and developed, although not in absolute form, but are in compliance to regulatory requirements. To support this, the Audit Committee was formed to periodically review the external, internal audit and compliance reports in the company. The Company is committed to maintain balanced and reasonable audit procedures in terms of its design and implementation. The Audit Committee confirms that there are no material observations on the effectiveness of the company's internal control system and its associated standards.

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Mr.Asim (Mar 29, 2026 15:27:15 GMT+3)

**Mr. Asim Al Hattami**  
**Chairman of the Audit Committee**

## Risk Management

### Risk Governance

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

### Risk management structure:

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

- **Board of directors:**

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

- **Audit committee and internal audit department:**

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

- **Senior management:**

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

- **Risk management committee:**

The Board of Directors of the Company has constituted a Risk Management Committee, which oversees the risk management function of the Company and report to Board on a periodic basis.

This committee operates under framework established by the Board of Directors.

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

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

**Insurance risk**

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. For longer tail claims that take some years to settle, there is also inflation risk. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, structured claims management, quarterly review of reserves as well as the use of reinsurance arrangements.

Further, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately. The Company purchases reinsurance as part of its risk's mitigation programme. Reinsurance ceded is placed on both a proportional and non-proportional basis. The proportional reinsurance is taken out to reduce the overall exposure of the Company to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Company's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory. The Company Motor portfolio is reinsured under a non-proportional treaty arrangement.

## Frequency and severity of claims

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance arrangements. The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract. The frequency and severity of claims can be affected by several factors like natural disasters, flood, environmental and economical, atmospheric disturbances, concentration of risks, civil riots etc. The Company manages these risks through the measures described above. The Company has limited its risk by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g., hurricanes, earthquakes and flood damage). The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Company's risk appetite as decided by management. The overall aim is currently to restrict the impact of a single catastrophic event to approximately 10% of equity on a gross basis and 2% on a net basis. In the event of such a catastrophe, counterparty exposure to a single reinsurer is estimated not to exceed 5% of equity. The Board of Directors may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

## Concentration of insurance risk

The Company monitors concentration of insurance risks primarily by class of business. The major concentration lies in the motor segment.

The Company also monitors concentration of risk by evaluating multiple risks covered in the same geographical location. For flood or earthquake risk, a complete city is classified as a single location. For fire and property risk a particular building and neighbouring buildings, which could be affected by a single claim incident, are considered as a single location. Similarly, for marine risk, multiple risks covered in a single vessel voyage are considered as a single risk while assessing concentration of risk. The Company evaluates the concentration of exposures to individual and cumulative insurance risks and establishes its reinsurance policy to reduce such exposures to levels acceptable to the Company. Since the Company operates only in Saudi Arabia, hence, all the insurance risks relate to policies written in Saudi Arabia.

## Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market commission rates (commission rate risk) and market prices (price risk). The Company's market risk policy sets out the assessment and determination of what constitutes market risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company risk committee. The policy is reviewed regularly for pertinence and for changes in the risk environment.

Guidelines are set for asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities and that assets are held to deliver income and gains for policyholders which are in line with their expectations. The Company stipulates diversification benchmarks by type of instrument and geographical area. The Board of Directors of the Company ensure that the overall market risk exposure is maintained at prudent levels and is consistent with the available capital. While the Board of Directors gives a strategic direction and goals, risk management function related to market risk is mainly the responsibility of Investment Committee team. The team prepares forecasts showing the effects of various possible changes in market conditions related to risk exposures. This risk is being mitigated through the proper selection of securities. Company maintains diversified portfolio and performs regular monitoring of developments in related markets. In addition, the key factors that affect stock and sukuk market movements are monitored, including analysis of the operational and financial performance of investees. Market risk comprises of three types of risk: currency risk, commission rate risk and other price risk. which are pegged and hence there is no currency risk exposure to the Company.

## Sensitivities analysis on major assumptions used

The following sensitivity analysis shows the impact on gross and net liabilities, profit / loss and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. The method used for deriving sensitivity information and significant assumptions is consistent for both reporting periods. The impact of sensitivities to changes in discount rates is minimal therefore not presented.

The Company believes that the claim liabilities under insurance contracts outstanding at the reporting periods below are adequate. However, these amounts are not certain, and actual payments may differ from the claim's liabilities provided in the financial statements. The insurance results are sensitive to various assumptions. It has not been possible to quantify the sensitivity specific variable such as legislative changes or uncertainties in the estimation process.

## Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial instruments held by the Company, the maximum credit risk exposure to the Company is the carrying value as disclosed in the statement of financial position. The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

The Company only enters into insurance and reinsurance contracts with recognised, credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables from insurance and reinsurance contracts are monitored on an ongoing basis in order to reduce the Company's exposure to bad debts. The Company seeks to limit credit risk with respect to agents and brokers by setting credit limits for individual agents and brokers and monitoring outstanding receivables. The Company's investment portfolio is managed by the investment committee in accordance with the investment policy established by the investment committee, which is approved by the Board of Directors.

The Company's other financial assets are held with commercial banks and financial institutions with strong financial positions and credit ratings. The Company's policy is to invest in high-quality, liquid (that is, investment-grade) financial instruments. The Company maintains its bank balances, short-term, long term and statutory deposits with banks which have investment grade credit ratings. Investments are made in instruments with either investment grade or satisfactory non-investment grade credit rating.

## Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. All of the Company's underwriting activities are carried out in Saudi Arabia. The Company's portfolio of financial instruments is broadly diversified, and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

## Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Management assesses that there is minimal risk of significant losses due to exchange rate fluctuations and, consequently, the Company does not hedge its foreign currency exposure. The Company has transactions in Saudi Riyals and US Dollars.

The Company's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The Company does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk. The Company's investments amounting to SAR 237 million (December 31, 2023: SAR 166 million) are susceptible to market price risk arising from uncertainty about the future value of invested securities. The Company limits this nature of market risk by diversifying its invested portfolio and by actively monitoring the developments in markets.

## Reinsurance risk

In order to minimize financial exposure arising from large claims, the Company, in the normal course of business, enters into agreements with other parties for reinsurance purposes. To minimize its exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

Reinsurers are selected using the following parameters and guidelines set by the Company's Board of Directors and Reinsurance Committee. The criteria may be summarized as follows:

- Minimum acceptable credit rating by recognized rating agencies (e.g. S&P) that is not lower than BBB- or equivalent
- Reputation of particular reinsurance companies
- Existing or past business relationship with the reinsurer.

Furthermore, the financial strength and managerial and technical expertise as well as historical performance of the reinsurers, wherever applicable, are thoroughly reviewed by the Company and agreed to pre-set requirements of the Company's Board of Directors and Reinsurance Committee before approving them for exchange of reinsurance business. As at December 31, 2025 and December 31, 2024, there is no significant concentration of reinsurance balances.

Reinsurance ceded contracts do not relieve the Company from its obligations to policyholders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet the obligations under the reinsurance agreements.

There is no single counterparty exposure that exceeds 10% of total reinsurance assets at the reporting date. The nature of the Company's exposure to insurance risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

## Other price risk

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

The Company's price risk exposure relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices. The Company does not issue any participating contracts. Therefore, there are no insurance or reinsurance contracts which are exposed to price risk. The Company's investments amounting to SAR 370 million (December 31, 2024: SAR 237 million) are susceptible to market price risk arising from uncertainty about the future value of invested securities. The Company limits this nature of market risk by diversifying its invested portfolio and by actively monitoring the developments in markets.

## Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with insurance liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries. The Company has a proper cash management system, where daily cash collections and payments are strictly monitored and reconciled on regular basis. The Company manages liquidity risk by maintaining maturities of financial assets and financial liabilities and investing in liquid financial assets.

- The Company's liquidity risk policy which sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.
- Guidelines are set for asset allocations, portfolio limit structures and maturity profiles of assets, in order to ensure sufficient funding available to meet insurance and investment contracts obligations.
- Contingency funding plans are in place, which specify minimum proportions of funds to meet emergency calls as well as specifying events that would trigger such plans.
- The Company's catastrophe excess-of-loss reinsurance contracts contain clauses permitting the immediate draw down of funds to meet claim payments should claim events exceed a certain size.

Further, the Company utilises stress testing conducted by the risk management department to identify potential liquidity shortages and address them. Stress and scenario tests are conducted to assess the anticipated financial and non-financial repercussions of adverse circumstances and events occurring within the relevant time horizon. Stress tests consider fluctuations in key financial parameters, such as interest rates, asset values, or liability values. On the other hand, scenario tests involve the causes of adverse developments, such as a significant natural catastrophe or a major industrial incident. To assess the company's resilience to uncontrollable negative events, hypothetical scenarios or scenarios based on industry information are created. The impact of these changes is evaluated based on various factors, including return on equity, solvency margin, liquidity of the company, and the average credit rating of reinsurance counterparties.

## Commission rate risk

Commission rate risk is the risk that the value or future cash flows of a financial instrument will change because of change in market commission rates.

Floating rate instruments expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value commission rate risk.

There is no direct contractual relationship between financial assets and insurance and reinsurance contracts. However, the Company's commission rate risk policy requires it to manage the extent of net commission rate risk by maintaining an appropriate mix of fixed and variable rate instruments to support the insurance contract liabilities. The Company has no significant concentration of commission rate risk.

The Company is exposed to fair value commission rate risk through its debt instruments held, deposits and in respect of liabilities or assets for incurred claims where cash flows are not expected to be settled within a year from when claims are incurred.

## Capital management

Objectives are set by the Board of Directors 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 amounts of dividends paid to shareholders or issue shares.

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulators' capital requirements of the markets in which the Company operates while 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 share capital, reserves and retained earnings.

As per guidelines laid out by Insurance Authority (IA) 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

As at December 31, 2025 consists of Company's regulatory capital which is financed solely by paid-up share capital of SAR 400 million, statutory reserve of SAR 49.69 million, retained earnings of SAR 137.51 million and fair value revaluation reserve of SAR 70.79 million (December 31, 2024: paid-up share capital of SAR 400 million, statutory reserve of SAR 42.27 million, retained earnings of SAR 108.17 million and fair value revaluation reserve of SAR 59.19 million ), in the statement of financial position. In the opinion of the Board of Director the company has fully complied with the externally imposed capital requirements as of December 31, 2025, and December 31, 2024.

## Employee Engagement and Workplace Culture

At **Wataniya**, we believe that a strong workplace culture is built on engagement, connection, and a shared sense of belonging. Throughout the year, we continue to invest in initiatives that support employee well-being, celebrate cultural traditions, and strengthen collaboration across the organization.

Our engagement calendar includes national and cultural celebrations such as Founding Day, Saudi National Day, Hijri New Year, and Ramadan gatherings, including our annual Sohour event. This year, we also proudly celebrated **Jubilee 50 Years**, marking a significant milestone in Wataniya's journey and reflecting on our achievements while looking forward to the future. These occasions provide meaningful opportunities for employees to come together, celebrate shared values, and reinforce our corporate identity.

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This year, we introduced a series of initiatives linked to our rebranding, reflecting our refreshed vision and renewed commitment to innovation, collaboration, and excellence. These efforts have fostered a strong sense of pride, unity, and engagement among our employees, reinforcing the shared purpose that drives Wataniya forward.

We also organize a wide range of recreational and team-building activities designed to spark interaction and strengthen team spirit. Events such as National Day, Padel Day, and themed engagement activities create meaningful moments of connection and contribute to a vibrant and positive workplace environment.

Employee well-being continues to be a key priority. Awareness campaigns, including Breast Cancer Awareness initiatives, promote health education, while family-oriented programs like our Children's Summer Camp extend engagement beyond the workplace and cultivate a strong community culture.

To keep the workplace lively and enjoyable, we introduce smaller, fun moments throughout the year, such as Snack Days and Ice Cream Corners. Team experiences, including the Khobar Trip, provide opportunities for employees to connect outside the office and build lasting relationships.

At **Wataniya**, we recognize that our people are the foundation of our success. By nurturing a culture of appreciation, inclusion, and engagement, we create an environment where employees feel valued, connected, and inspired to contribute to the company's long-term vision.



## Investing in the future

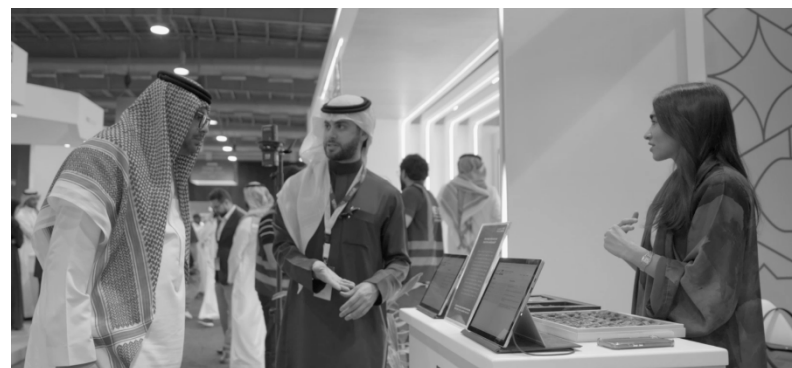
At **Wataniya**, corporate social responsibility is an integral part of our commitment to supporting the community and contributing to sustainable development. We focus on empowering individuals through education, career development, and meaningful professional opportunities that support the growth of young professionals and job seekers.

As part of this commitment, we actively participate in university career fairs and talent engagement initiatives. We also continued strengthening our engagement with leading academic institutions. During the year, we conducted our second visit to King Fahd University of Petroleum and Minerals (KFUPM), where we connected with students, introduced career opportunities in the insurance

We also support workforce development through structured training and development programs designed to bridge the gap between academic learning and practical professional experience. These programs equip participants with industry knowledge and hands-on experience, helping prepare them for successful careers and future employment opportunities.

In addition, Wataniya provides internship and part-time opportunities for university students, allowing them to gain exposure to real work environments while contributing to meaningful projects. Through these initiatives, we aim to nurture future talent and support the development of skilled professionals aligned with our company values.

Through these efforts, Wataniya continues to play an active role in supporting education, developing young talent, and contributing to the broader social and economic growth of the community.





## Corporate Social Responsibility

### Giving back to the community

At **Wataniya**, corporate social responsibility remains a core part of how we create value beyond our business operations. We continue to support community-focused initiatives through strategic charitable partnerships and employee engagement.

Our current collaborations include **Kiswat Al-Sayyidah Aisha** and **Al-Wedad Charitable Society**, reflecting our commitment to supporting vulnerable groups in society.

Through these partnerships, Wataniya organizes donation drives, including employee contributions of used clothing, and supports sorting campaigns to prepare items for distribution. These activities strengthen employee volunteerism, promote a culture of empathy and teamwork, and extend our impact beyond the workplace. Through sustained community participation, Wataniya continues to reinforce its role as a responsible corporate citizen and contribute to meaningful social impact in 2025.



## Summary Biographies of Senior Management

### Mr. Haitham Habib Albakree

**The Managing Director & CEO**, Saudi national, was appointed to the Company on April 1, 2013G. He holds a master's degree in international economics and Middle East Studies from Johns Hopkins University, USA (2000G), and a bachelor's degree in business administration from Curry College, USA (1996G). With extensive experience in the financial and insurance sectors, he has been a member of the Company's Executive Committee and Investment Committee since 2013G. Prior to his current role, he served as Chief Operations Officer at FWU Global Takaful in Dubai (2011G–2012G), Assistant General Manager of Strategic Management at Aljazira Takaful Company (2009G–2011G), and Deputy General Manager, Head of Products and Distribution, and Board Secretary at Al Ahli Takaful Company (2007G–2009G). Earlier in his career, he was Head of Business Development at NCB (2002G–2007G), gaining extensive expertise in banking and insurance.”.

### Mr. Rami Qari

**The Chief Operations Officer**, Saudi national, was appointed to the Company in April 2017G. He holds a Bachelor of Arts degree in English Language and Literature from King Abdulaziz University and has completed the Chief Operations Officer Program at the Massachusetts Institute of Technology (MIT). He also holds a Professional Diploma in Customer Experience from The CX Academy. With over 20 years of experience in the insurance and financial services sector, he oversees enterprise-wide operations, including Customer Experience, Client Care (Call Center and Complaints), Recovery, Information Technology, and Operational Excellence. Throughout his tenure, he has led digital transformation initiatives, operational restructuring programs, and the implementation of structured control frameworks and authority matrices to strengthen efficiency, risk management, and organizational discipline. He currently serves as Chairman of the Customer Experience Committee and is a member of the Product Development Committee, Cyber Security Committee, and Business Continuity Committee. Prior to joining the Company, he held senior operational and customer service leadership positions at NASCO Saudi Arabia, Saudi Enaya Insurance Company, and Bupa Arabia.



### **Mr. Rami AlMadhoun**

**The Chief Financial Officer** was appointed to Wataniya in July 2025G. He holds an Executive MBA and a Bachelor's in Computer Science from King Fahad University of Petroleum & Minerals (KFUPM), and professional certifications including CMA, CTP, ACCA, Financial Modeling (ANSI), and FICO Managerial and Financial Accounting (mySAP). With over 20 years of finance and leadership experience, he has held CFO roles since 2020, beginning at Saudi Enaya Cooperative Insurance Company, followed by Vice President Finance - CFO at Najm Insurance Services (2023G-2025G) and Finance Executive Director at SAL Logistics Services (2021G-2023G).

He was Head of Finance at King Abdullah University of Science & Technology (KAUST) (2017G -2019G), and prior to that, he held senior finance roles at KAUST from 2011G, including Head of Financial Services, Manager of Treasury Operations, and Lead for Accounts Payable & Payroll. His expertise spans financial strategy, regulatory compliance, treasury and capital management, corporate governance, and organizational transformation, enabling sustainable growth and performance

### **Mr. Murtaza Mustafa Quettawala**

**The Chief Actuary**, was appointed to the Company on September 11, 2019G. He is a Fellow of the Society of Actuaries (FSA) (2019G) and holds an Executive MBA from International Institute for Management Development (IMD), Switzerland (2025).

He is a senior insurance executive with over 15 years of leadership experience in actuarial and data functions. Proven track record of driving profitable growth through pricing innovation, data-driven decision making, and enterprise risk management. Experienced in shaping corporate strategy and leading high impact transformation initiatives in collaboration with executive leadership and global advisors.

### **Mr. Pantelis Nicholas Mesolongitis**

**The Chief Technical Officer**, Greek national, was appointed to the Company on August 1, 2021G. He holds an MBA with a specialization in Insurance and Actuarial Science from St. John's University, USA, a bachelor's degree in actuarial mathematics and Statistics from Heriot-Watt University, UK, and a Postgraduate Diploma in Actuarial Science and Finance from the University of Waterloo, Canada.

He is also a qualified actuary and a member of The Cyprus Actuarial Association.

With extensive experience in actuarial science, reinsurance, and business development, he previously served as Deputy Senior Executive Officer and Head of Reinsurance at ACE Re Brokers, UAE. Prior to that, he was the Executive Vice President and Head of International Operations & Business Development at Oman Insurance Company (2010G–2018G) and Group Actuarial Officer at Flagstone Alliance Reinsurance PLC (2000G–2010G). His expertise in technical insurance operations, actuarial risk assessment, and international business expansion has been instrumental in driving operational excellence within the Company.

### **Mr. Wabil Jamjoom**

**The Chief of Human Capital**, A seasoned Human Capital executive with 20+ years of experience leading organizational transformation, culture building, and talent strategy across multinational and publicly listed companies.

Currently serving as Chief Human Capital Officer at Wataniya Insurance Company, he drives enterprise-wide people strategy, governance, and workforce modernization. Previously at P&G Saudi, he led major organizational expansion, delivered top engagement results, achieved consistent HR cost savings, and contributed to multiple employer-of-choice awards. Holding a BSc in Mechanical Engineering from KFUPM and a CHRO certification from The Wharton School, he brings a powerful blend of technical, operational, and strategic HR expertise. Recognized for his data-driven leadership and empowering style, he builds cultures where talent thrives and organizational performance accelerates.

### **Mr. Mostafa Mohammed Hisham Dafterdar**

**The Chief Risk Officer**, Saudi national, was appointed to the Company on February 6, 2019. He holds a Bachelor of Science in Business Finance from the University of Atlanta and has over 25 years of experience in enterprise and operational risk. He leads the Enterprise Risk Management and serves on key governance and security committees. His previous roles include senior risk positions at Gulf General, Bupa Arabia, and Bank AlJazira, following earlier work at AlJazira Capital and Banque Saudi Fransi. He is a Certified Operational Risk Executive (CORE) and holds SAMA's IFCE certification, complemented by executive training from Wharton and INSEAD.

### **Mr. Motaz Seebeh**

**Head of Strategy and Acting Chief Commercial Officer** began his career as a Business Operations Officer, before transitioning into Operations Excellence, where he focused on developing automation and operational solutions to enhance efficiency and support business growth.

During this period, he contributed to key initiatives including the Partner Portal, which today represents a major channel for driving business and strengthening partner distribution.

He later led the drafting of the company's strategy and established the Strategy team and currently serves as Head of Strategy and Acting Chief Commercial Officer, overseeing strategic initiatives and commercial growth.

### **Mr. Khalid Battikh**

**The Head of Marketing** was appointed in November 2023. He brings over 10 years of experience in brand management and commercial strategy, having previously worked at Procter & Gamble (P&G) in Dubai.

He oversees brand, marketing, and direct-to-consumer initiatives, focusing on strengthening Wataniya's market presence, enhancing customer experience, and supporting the company's growth in the retail segment.



### **Ms. Shatha Alsolami**

**The Head of Cyber Security**, Saudi national, was appointed to the Company on March 3, 2019. She holds an MS Cyber Security (Honors) from King Abdulaziz University. She is a member of Hemaya community in Saudi Arabia. She oversees multiple specialized units including Governance, Risk and Compliance (GRC), Data Protection, Cybersecurity Operations, Security Operations Center (SOC) & Digital Forensics and Incident Response (DFIR), Threat Intelligence. With over 6 years of progressive experience, she brings a proven track record in driving enterprise-level security programs, aligning cyber initiatives with business objectives, and ensuring full regulatory compliance with SAMA CSF, SAMA CTI, NCA ECC, and international frameworks such as ISO 27001. She is ISO certified lead implementer. She previously worked as a Cyber Security GRC Manager at Wataniya and gained the needed experience in overall cyber security risk management, governance, and compliance. At the same time she serviced as Cyber Security Committee Secretary.

### **Mrs. of Nada Almalki**

**The Legal and Governance Manager & Board of Directors Secretary**, Saudi national, was appointed as Legal and Governance Manager on October 8, 2023G, and as Board of Directors Secretary on January 11, 2024G. She holds a bachelor's degree in law from King Abdulaziz University, Saudi Arabia, and a Master's degree in Commercial and Business Law from the University of East Anglia, UK.

With a strong background in corporate governance, legal advisory, and board affairs, she has held key roles in various organizations. She previously served as a Lawyer at Majed Bin Taleb Law Firm, Acting Legal Manager and Board Secretary at Dar Al Etiman Al Saudi, and Legal Representative and Board Secretary at Al Matajer Al Koubra (Virgin Megastore). Her expertise in legal compliance, corporate governance, and regulatory affairs ensures the effective management of legal operations and board governance within the Company.

## Declarations

The Board acknowledges its responsibility for the true and fair presentation of the financial position of the company and declares that: -

- Proper books of accounts have been maintained.
- The system of internal control is sound in design and effectively implemented; and
- There are no significant doubts concerning the Company's ability to continue as "going concern".
- The integrity of the financial and accounting systems, including the systems related to the preparation of financial reports, has been verified.
- An appropriate risk control system was applied to manage risks, by defining the general perception of the risks that the company might face and presenting them transparently.

## Acknowledgements

The Board acknowledges with gratitude the cooperation and support extended by customers, insurance brokers, regulators and banks. The Board also wishes to place on record their sincere appreciations of the services rendered by all employees of the Company and are thankful to the Shareholders for their continued support.

For and on behalf of the Board of Directors,

### **Dr. Hussein Akeil**

Chairman of the Board of Directors  
Date: 15 March 2026



Hussein Akeil (Mar 30, 2026 14:28:16 GMT+3)