



Liva Insurance Company

Ordinary General Assembly Meeting
29/06/2026G





جدول أعمال الجمعية

1. الإطلاع على تقرير مجلس الإدارة للعام المالي المنتهي في 2025/12/31 م ومناقشته.
 2. التصويت على تقرير مراجعي حسابات الشركة عن العام المالي المنتهي في 2025/12/31 م بعد مناقشته.
 3. الإطلاع على القوائم المالية عن العام المالي المنتهي في 2025/12/31 م ومناقشتها.
 4. التصويت على تعيين مراجعي حسابات الشركة من بين المرشحين بناءً على توصية لجنة المراجعة، وذلك لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي من العام المالي 2026 م، والربع الأول من العام المالي 2027 م وتحديد أتعابهم. (مرفق)
 5. التصويت على الأعمال والعقود التي ستتم بين الشركة وبنك الرياض والتي لعضوي مجلس الإدارة الدكتور/ عبدالله بن عبدالرحمن الشويعر و الأستاذ/ عمر بن الحكم السفاف مصلحة غير مباشرة فيها باعتبارهما ممثلي بنك الرياض على مستوى مجلس إدارة الشركة. وهي عبارة عن عقود التأمين الجماعي على الحياة حسب وثائق الشركة المعتمدة ولا يوجد أي شروط تفضيلية ومدتها سنة ميلادية. علمًا أن قيمة التعامل في عام 2025 م مبلغ 252,175 ريال. (مرفق)
1. Reviewing and discussing the Board of Directors Report for the fiscal year ending 31/12/2025G.
2. Voting on the Auditors Report on the Company's account for the fiscal year ending 31/12/2025G after discussion.
3. Reviewing and discussing the financial statements for the fiscal year ending 31/12/2025G.
4. Voting on appointing the auditors for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditors shall examine, review and audit the quarterly financial statements (quarter 2, quarter 3, and annual financial statement of 2026 and the 1st quarter of 2027, and the determination of the auditors' remuneration. **(Attached)**
5. Voting on the business and contracts that will be concluded between the Company and Riyadh Bank. The Board Members Dr. Abdullah Abdulrahman Alshwer and Mr. Omar Alhakam AlSaffaf have an indirect interest as they are representatives of Riyadh Bank at the Board of the Company. These businesses and contracts are Group Life Insurance contracts as per the company approved insurance policies with no special treatment for one year. The total value of this transaction during 2025G amounts to SR 252,175. **(Attached)**

6. Voting on the business and contracts that will be concluded between the Company and Riyadh Bank. The Board Members Dr. Abdullah Abdulrahman Alshwer and Mr. Omar Alhakam AlSaffaf have an indirect interest as they are representatives of Riyadh Bank at the Board of the Company. These businesses and contracts are Motor Insurance contracts as per the company approved insurance policies with no special treatment for one year. The total value of this transaction during 2025G amounts to SR 9,727,153 and a total commission of SR 1,031,074 has been earned by the Bank. **(Attached)**
6. التصويت على الأعمال والعقود التي ستتم بين الشركة وبنك الرياض والتي لعضوي مجلس الإدارة الدكتور/ عبدالله بن عبدالرحمن الشويعر و الأستاذ/ عمر بن الحكم السفاف مصلحة غير مباشرة فيها باعتبارهما ممثلي بنك الرياض على مستوى مجلس إدارة الشركة. وهي عبارة عن عقود تأمين المركبات حسب وثائق الشركة المعتمدة ولا يوجد أي شروط تفضيلية ومدتها سنة ميلادية. علمًا أن قيمة التعامل في عام 2025م مبلغ 9,727,153 ريال. وتم دفع عمولة للبنك بمبلغ 1,031,074 ريال. **(مرفق)**
7. Voting on the business and contracts that will be concluded between the Company and Riyadh Bank. The Board Members Dr. Abdullah Abdulrahman Alshwer and Mr. Omar Alhakam AlSaffaf have an indirect interest as they are representatives of Riyadh Bank at the Board of the Company. These are Investment Income as per the market terms with no special treatment. The total value of this transaction during 2025G amounts to SR 91,450,000 with investment income of SR 5,044,051. **(Attached)**
7. التصويت على الأعمال والعقود التي ستتم بين الشركة وبنك الرياض والتي لعضوي مجلس الإدارة الدكتور/ عبدالله بن عبدالرحمن الشويعر و الأستاذ/ عمر بن الحكم السفاف مصلحة غير مباشرة فيها باعتبارهما ممثلي بنك الرياض على مستوى مجلس إدارة الشركة. وهي عبارة عن ودائع استثمارية حسب شروط السوق ولا يوجد أي شروط تفضيلية. علمًا أن قيمة التعامل في عام 2025م مبلغ 91,450,000 ريال. وكان دخل الاستثمار مبلغ 5,044,051 ريال. **(مرفق)**
8. Voting on the business concluded between the Company and Riyadh Bank. The Board Members Dr. Abdullah Abdulrahman Alshwer and Mr. Omar Alhakam AlSaffaf have an indirect interest as they are representatives of Riyadh Bank at the Board of the Company. These
8. التصويت على الأعمال والعقود التي تمت بين الشركة وبنك الرياض والتي لعضوي مجلس الإدارة الدكتور/ عبدالله بن عبدالرحمن الشويعر و الأستاذ/ عمر بن الحكم السفاف مصلحة غير مباشرة فيها باعتبارهما ممثلي بنك الرياض على مستوى مجلس إدارة الشركة. وهي عبارة عن مطالبات تأمينية



businesses and contracts are Claims paid for the Group Life Insurance contracts as per the company approved insurance policies with no special treatment for one year. The total value of this transaction during 2025G amounts to SR 4,452,207. **(Attached)**

لعقود التأمين الجماعي على الحياة حسب وثائق الشركة المعتمدة ولا يوجد أي شروط تفضيلية. علمًا أن قيمة التعامل في عام 2025م مبلغ 4,452,207 ريال. **(مرفق)**

9. Voting on the business concluded between the Company and Riyadh Bank. The Board Members Dr. Abdullah Abdulrahman Alshwer and Mr. Omar Alhakam AlSaffaf have an indirect interest as they are representatives of Riyadh Bank at the Board of the Company. These businesses and contracts are Claims paid for the General Accident Insurance contracts as per the company approved insurance policies with no special treatment for one year. The total value of this transaction during 2025G amounts to SR 1,630,300. **(Attached)**

9. التصويت على الأعمال والعقود التي تمت بين الشركة وبنك الرياض والتي لعضوي مجلس الإدارة الدكتور/ عبدالله بن عبدالرحمن الشويعر و الأستاذ/ عمر بن الحكم السفاف مصلحة غير مباشرة فيها باعتبارهما ممثلي بنك الرياض على مستوى مجلس إدارة الشركة. وهي عبارة عن مطالبات تأمينية لعقود تأمين الحوادث العامة حسب وثائق الشركة المعتمدة ولا يوجد أي شروط تفضيلية. علمًا أن قيمة التعامل في عام 2025م مبلغ 1,630,300 ريال. **(مرفق)**

10. Voting on the business concluded between the Company and Riyadh Bank. The Board Members Dr. Abdullah Abdulrahman Alshwer and Mr. Omar Alhakam AlSaffaf have an indirect interest as they are representatives of Riyadh Bank at the Board of the Company. These businesses and contracts are Claims paid for the Motor Insurance contracts as per the company approved insurance policies with no special treatment for one year. The total value of this transaction during 2025G amounts to SR 105,670. **(Attached)**

10. التصويت على الأعمال والعقود التي تمت بين الشركة وبنك الرياض والتي لعضوي مجلس الإدارة الدكتور/ عبدالله بن عبدالرحمن الشويعر و الأستاذ/ عمر بن الحكم السفاف مصلحة غير مباشرة فيها باعتبارهما ممثلي بنك الرياض على مستوى مجلس إدارة الشركة. وهي عبارة عن مطالبات تأمينية لعقود تأمين المركبات حسب وثائق الشركة المعتمدة ولا يوجد أي شروط تفضيلية. علمًا أن قيمة التعامل في عام 2025م مبلغ 105,670 ريال. **(مرفق)**

11. Voting on the business and contracts that will be concluded between the Company and Liva Insurance Group. The Board Members Mr. Martin Rueegg, Mr. Sanjay Kawatra, Dr. Dhafar Awadh Alshanfari, Mr. Muneer Mohammed Almughairi, Mr. David Healy have an indirect interest as they are representatives of Liva Insurance Group at the Board of the Company, with no special treatment. These transactions are as follows: Reinsurance arrangements through re-insurance treaties which are done annually according to the company's work requirements. The total value of these transactions during 2025G amounts to SR 9,926,000 which represents reinsurance premium. **(Attached)**
11. التصويت على الأعمال والعقود التي ستتم بين الشركة ومجموعة ليفا للتأمين ولأعضاء مجلس الإدارة الأستاذ/ مارتن رويج، الأستاذ/ سانجاي كاواترا، الدكتور/ ظافر عوض الشنفرى، الأستاذ/ منير محمد المغيري، الأستاذ/ ديفيد هيلي مصلحة غير مباشرة باعتبارهم ممثلي مجموعة ليفا للتأمين على مستوى مجلس إدارة الشركة، وهي على النحو التالي: عقود إعادة التأمين مع مجموعة ليفا للتأمين حسب شروط السوق دون وجود أي شروط تفضيلية لهذه الأعمال التي تتم بشكل سنوي وفقاً لمتطلبات عمل الشركة. علمًا أن قيمة التعامل في عام 2025م مبلغ 9,926,000 ريال سعودي تمثل أقساط إعادة تأمين. (مرفق)
12. Voting on the business and contracts that will be concluded between the Company and Liva Insurance Group. The Board Members Mr. Martin Rueegg, Mr. Sanjay Kawatra, Dr. Dhafar Awadh Alshanfari, Mr. Muneer Mohammed Almughairi, Mr. David Healy have an indirect interest as they are representatives of Liva Insurance Group at the Board of the Company, as per market terms. These transactions are as follows: The branding fees of Liva Group in accordance with the Trademark Use Agreement as per market terms. The total value of the transaction during 2025G amounts to SR 30,100. **(Attached)**
12. التصويت على الأعمال والعقود التي ستتم بين الشركة ومجموعة ليفا للتأمين ولأعضاء مجلس الإدارة الأستاذ/ مارتن رويج، الأستاذ/ سانجاي كاواترا، الدكتور/ ظافر عوض الشنفرى، الأستاذ/ منير محمد المغيري، الأستاذ/ ديفيد هيلي مصلحة غير مباشرة باعتبارهم ممثلي مجموعة ليفا للتأمين على مستوى مجلس إدارة الشركة. وهي على النحو التالي: حقوق إستخدام العلامة التجارية لمجموعة ليفا للتأمين وفق اتفاقية استخدام العلامة التجارية حسب شروط السوق. علمًا أن قيمة التعامل في عام 2025م بلغ 30,100 ريال. (مرفق)
13. Voting on the business and contracts that will be concluded between the Company and Liva Insurance Group. The Board Members Mr. Martin Rueegg, Mr. Sanjay Kawatra, Dr. Dhafar Awadh Alshanfari, Mr. Muneer Mohammed Almughairi, Mr. David Healy have an indirect interest as
13. التصويت على الأعمال والعقود التي ستتم بين الشركة ومجموعة ليفا للتأمين ولأعضاء مجلس الإدارة الأستاذ/ مارتن رويج، الأستاذ/ سانجاي كاواترا، الدكتور/ ظافر عوض الشنفرى، الأستاذ/ منير محمد المغيري، الأستاذ/ ديفيد هيلي مصلحة غير مباشرة باعتبارهم ممثلي مجموعة ليفا للتأمين على مستوى

they are representatives of Liva Insurance Group at the Board of the Company, as per market terms. These transactions are as follows: Operational expenses paid on behalf of a related party and reinsurance placements as per market terms. The total value of the transaction during 2025G amounts to SR 4,844,902. **(Attached)**

مجلس إدارة الشركة. وهي على النحو التالي: مصاريف تشغيلية المدفوعة نيابة عن الأطراف ذات العلاقة وعمليات إعادة التأمين حسب شروط السوق. علمًا أن قيمة التعامل في عام 2025م بلغ 4,844,902 ريال. (مرفق)

14. Voting on the business and contracts that will be concluded between the Company and Liva Insurance Group. The Board Members Mr. Martin Rueegg, Mr. Sanjay Kawatra, Dr. Dhafar Awadh Alshanfari, Mr. Muneer Mohammed Almughairi, Mr. David Healy have an indirect interest as they are representatives of Liva Insurance Group at the Board of the Company, as per market terms. These transactions are as follows: Operational expenses paid by related parties on behalf of the Company as per market terms. The total value of the transaction during 2025G amounts to SR 2,652,411. **(Attached)**

14. التصويت على الأعمال والعقود التي ستتم بين الشركة ومجموعة ليڤا للتأمين. ولأعضاء مجلس الإدارة الأستاذ/ مارتن رويج، الأستاذ/ سانجاي كاواترا، الدكتور/ ظافر عوض الشنفرى، الأستاذ/ منير محمد المغيري، الأستاذ/ ديفيد هيلي مصلحة غير مباشرة باعتبارهم ممثلي مجموعة ليڤا للتأمين على مستوى مجلس إدارة الشركة. وهي على النحو التالي: مصاريف تشغيلية المدفوعة من الأطراف ذات العلاقة نيابة عن الشركة حسب شروط السوق. علمًا أن قيمة التعامل في عام 2025م بلغ 2,652,411 ريال. (مرفق)

15. Voting on the business and contracts that will be concluded between the Company and Perfect Presentation for Commercial Services. The Board Member, Dr. Tariq Abdullah Al Naeem has indirect interest as he is a board member of the Perfect Presentation for Commercial Services company (2P). These businesses and contracts are to manage the company's call center with no special treatment for one year. The total value of this transaction during 2025G amounts to SR 1,476,000. **(Attached)**

15. التصويت على الأعمال والعقود التي ستتم بين الشركة و شركة العرض المتقن والتي لعضو مجلس الإدارة الدكتور/ طارق بن عبدالله النعيم مصلحة غير مباشرة فيما باعتباره عضو مجلس إدارة في شركة العرض المتقن. وهي عبارة عن إتفاقية إدارة مركز الاتصال الخاص بالشركة دون وجود أي شروط تفضيلية ومدتها سنة ميلادية . علمًا أن قيمة التعامل في عام 2025م بلغ 1,476,000 ريال. (مرفق)



16. Voting on the discharge of the Directors from their liabilities for the financial period ended on 31/12/2025G. التصويت على إبراء ذمة أعضاء مجلس الإدارة عن العام المالي المنتهي في 2025/12/31م.
17. Voting on the deciding of board proposals relating to non-distribution of dividends for the year ended on 31/12/2025G. التصويت على توصية مجلس الإدارة بعدم توزيع أرباح نقدية للمساهمين عن العام المالي المنتهي في 2025/12/31م.
18. Voting on paying an amount of SR 1,372,000 as remuneration to the Board members and committee members for the fiscal year ending on 31/12/2025G. (Attached) التصويت على صرف مبلغ 1,372,000 ريال كمكافأة لأعضاء مجلس الإدارة وأعضاء اللجان عن العام المالي المنتهي في 2025/12/31م. (مرفق)
19. Voting on the Board's resolution to appoint Mr. Omar Alhakam AlSaffaf as a Non-Executive board member starting from the date of his appointment on 18/12/2025G. to complete the Board term until the end of the current term on 25/11/2027G, succeeding the former member Mr. Bandar Abdulaziz Alqubisy. (CV attached) التصويت على قرار مجلس الإدارة بتعيين الأستاذ/ عمر بن الحكم السفاف عضو غير تنفيذي بمجلس الإدارة ابتداءً من تاريخ تعيينه في 2025/12/18م لإكمال دورة المجلس حتى تاريخ انتهاء الدورة الحالية في 2027/11/25م خلفاً للعضو السابق الأستاذ/ بندر بن عبدالعزيز القبيسي عضو غير تنفيذي (مرفق السيرة الذاتية)
20. Voting on the Board's resolution to appoint Mr. David Healy as a Non-Executive board member starting from the date of his appointment on 29/04/2026G. to complete the Board term until the end of the current term on 25/11/2027G, succeeding the former member Mr. Addal Sarwar. (CV attached) التصويت على قرار مجلس الإدارة بتعيين الأستاذ/ ديفيد هيلي عضو غير تنفيذي بمجلس الإدارة ابتداءً من تاريخ تعيينه في 2026/04/29م لإكمال دورة المجلس حتى تاريخ انتهاء الدورة الحالية في 2027/11/25م خلفاً للعضو السابق الأستاذ/ أدال ساروار عضو غير تنفيذي (مرفق السيرة الذاتية)



Agenda Item No. 1
Board of Directors Report for the fiscal year
ending 31/12/2025G.





Liva Insurance Company

Board of Directors' Report 2025G



The Board of Directors of Liva Insurance Company ("Liva" or the "Company") is pleased to present to our Shareholders the Annual Report for the year ended 31 December 2025. The year was marked by continued transformation and steady progress as Liva advanced its strategic initiatives, strengthened financial performance, and deepened its commitment to innovation and customer focus.

The Company continued to evolve toward a comprehensive insurance ecosystem designed to meet the changing needs of individuals and businesses. This direction aligns with broader developments in the Saudi insurance sector, which experienced robust growth driven by economic expansion, regulatory enhancements, and the acceleration of digital transformation and growth under Vision 2030.

As part of Liva's strategic ambition to expand its footprint in the Saudi market, the Company signed a non-binding Memorandum of Understanding with Malath Cooperative Insurance Company on 21 August 2024 to explore a potential merger. The MoU initiated a due-diligence process covering technical, financial, legal, and actuarial aspects, alongside non-binding discussions on potential transaction terms.

To ensure alignment on key arrangements and allow both parties sufficient time to complete the required assessments, the MoU has been extended twice, first for an additional six months, and most recently for a further one month period. Any definitive agreement, if reached, will remain subject to regulatory approvals from the Insurance Authority, the Capital Market Authority, the Saudi Exchange, and the General Authority for Competition, as well as shareholder approval from both companies.

Key Business Initiatives & Performance Highlights

Liva continued to advance its strategic agenda in 2025, recognizing the need for agility in an increasingly dynamic and competitive market. The Company remained focused on enhancing its digital capabilities while broadening and diversifying its product portfolio. Significant investments were made in technology, data analytics, and fully digitized claims and customer management platforms, reinforcing Liva's competitive position and elevating the overall customer experience.

In 2025, Liva further strengthened its business mix through notable expansion in the Protection & Savings segment, contributing to improved risk diversification and greater portfolio resilience.

Within Personal Lines, the Motor business continues to serve as a cornerstone of the Company's operations. Liva maintains a clear competitive advantage supported by strong underwriting expertise, advanced pricing tools, and a broad presence across digital distribution channels. Despite the softening of Motor Third Party Insurance rates during 2025, the Company upheld a disciplined approach, ensuring an optimal balance between growth, profitability, and operational efficiency.

Similarly, the Corporate Commercial Lines portfolio benefited from a robust underwriting framework, disciplined risk-assessment practices, and strong reinsurance support. These strengths enabled Liva to deliver tailored insurance solutions to key brokers and corporate clients, further solidifying its position in this strategically important segment.

Financial Performance

Liva has demonstrated exceptional financial resilience and continued delivering profitability despite the volatile market conditions in 2025:

- Insurance revenues rose by SAR 128.9 million, increasing from SAR 446.1 million in 2024 to SAR 575.0 million in 2025. The growth was driven primarily by higher P&C and P&S contributions of SAR 36.8 million and SAR 95.2 million, respectively. Motor insurance revenues declined slightly by SAR 3.1 million, as most of the Motor portfolio expansion occurred in Q4.
- Net Income after Zakat and Tax amounted to SAR 26.6 million. While SAR 6.2 million lower than last year's SAR 32.8 million, the Company maintained solid profitability despite a more challenging market environment, reflecting resilient underwriting, operating efficiency and financial discipline.

- The Motor business, driven predominantly by Retail Motor Insurance, grew by 67%, reaching SR 384 million in Gross Written Premiums (GWP).
- The Protection & Saving business expanded by 96%, reaching SAR 131.5 million in Gross Written Premiums, with Insurance Service Results of SAR 13.1 million.
- The Property & Casualty segment recorded a modest 2% decline in GWP to SR 176.8 million. Insurance Service Results improved significantly by 82%. This was driven by our strong property & casualty underwriting expertise, a technically disciplined approach, and a focus on delivering tailored insurance solutions to select brokers and clients.
- Investment income also saw notable growth of 12%, supported by a favorable investment climate and enhanced investment management strategies.

Looking ahead, Liva remains committed to building on its strong foundation by investing in:

- Digital acceleration to enhance customer experiences and distribution capabilities.
- Innovative product development aligned with the evolving needs of both retail and corporate clients.

A. Business Performance and Plans for The Future

(I) Principal Activities

The Company is licensed by the Insurance Authority "IA" to transact insurance and reinsurance business in the Kingdom of Saudi Arabia in the classes of General Insurance, Medical Insurance, and Protection and Savings Insurance and reinsurance. The split of the activities between the lines of business and the major business segments is as follows:

Turnover and contribution to trading results by lines of business

To comply with the adoption of IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments) by the KSA insurance market in 2023, the company implemented these standards effective January 1, 2023. This has resulted in a change to the overall presentation of the financial statements. For improved comparability, the 2022 comparative period has been restated to reflect IFRS 17, while the opening equity for 2023 incorporates the impact of IFRS 9. Financial statements for 2021 and prior years remain and are presented below under IFRS 4 and other relevant Saudi Arabian standards. Consequently, the format for presenting financial information differs for periods before and after January 1, 2022.

IFRS 17 results:

SR Million

Description	Year	Property	Motor	Engineering	Medical	Marine	Group Life	Others	Total
Insurance Revenue	2025	80.93	275.41	36.87	0.00	20.72	126.63	34.47	575.03
	2024	72.43	278.51	19.70	0.00	19.26	31.42	24.81	446.13
	2023	58.94	369.58	13.65	0.00	15.00	38.74	17.72	513.63
	2022	49.95	188.52	6.25	0.00	12.69	67.33	13.21	337.95
Insurance Service Expenses	2025	(4.39)	(301.23)	(17.1)	0.00	(17.27)	(101.83)	(13.44)	(455.26)
	2024	(32.40)	(262.10)	(4.90)	0.00	(24.28)	(21.81)	(5.06)	(350.55)
	2023	(23.68)	(383.34)	(9.10)	0.00	(11.58)	(2.22)	(3.42)	(433.34)
	2022	(6.85)	(243.59)	(2.75)	(0.08)	(8.65)	(40.98)	(2.49)	(305.39)
Net Expense from Reinsurance Contracts Held	2025	(52.48)	(4.68)	(20.87)	0.00	(12.86)	(11.71)	(11.86)	(114.46)
	2024	(34.81)	(3.08)	(7.30)	(0.00)	(2.14)	(8.25)	(12.84)	(68.42)
	2023	(36.18)	(4.90)	(3.41)	(0.00)	(2.43)	(27.45)	(12.32)	(86.69)
	2022	(37.88)	(8.08)	(4.29)	0.88	0.32	(24.14)	(7.37)	(80.56)
Net Insurance Service Result	2025	24.06	(30.50)	(1.10)	0.00	(9.42)	13.10	9.17	5.31
	2024	5.22	13.33	7.50	(0.00)	(7.16)	1.36	6.90	27.15
	2023	(0.91)	(18.67)	1.13	(0.00)	0.99	9.07	1.98	(6.41)

	2022	5.22	(63.16)	(0.78)	0.80	4.36	2.20	3.35	(48.01)
Net insurance finance (expense)/ income	2025	(0.91)	(1.79)	(0.13)	0.00	(0.04)	(0.19)	(0.14)	(3.20)
	2024	(0.07)	(1.65)	(0.09)	0.00	(0.18)	0.04	(0.05)	(2.00)
	2023	(0.03)	(2.66)	(0.04)	0.00	(0.05)	(0.68)	(0.10)	(3.56)
	2022	(0.03)	(0.15)	(0.00)	(0.01)	(0.02)	(0.04)	(0.07)	(0.32)
Other Operating Expenses	2025								(8.21)
	2024								(22.50)
	2023								(17.41)
	2022								(19.00)
Share/ (Reversal) of surplus from insurance pools	2025								1.90
	2024								(0.40)
	2023								19.92
	2022								17.96

IFRS 4 results:

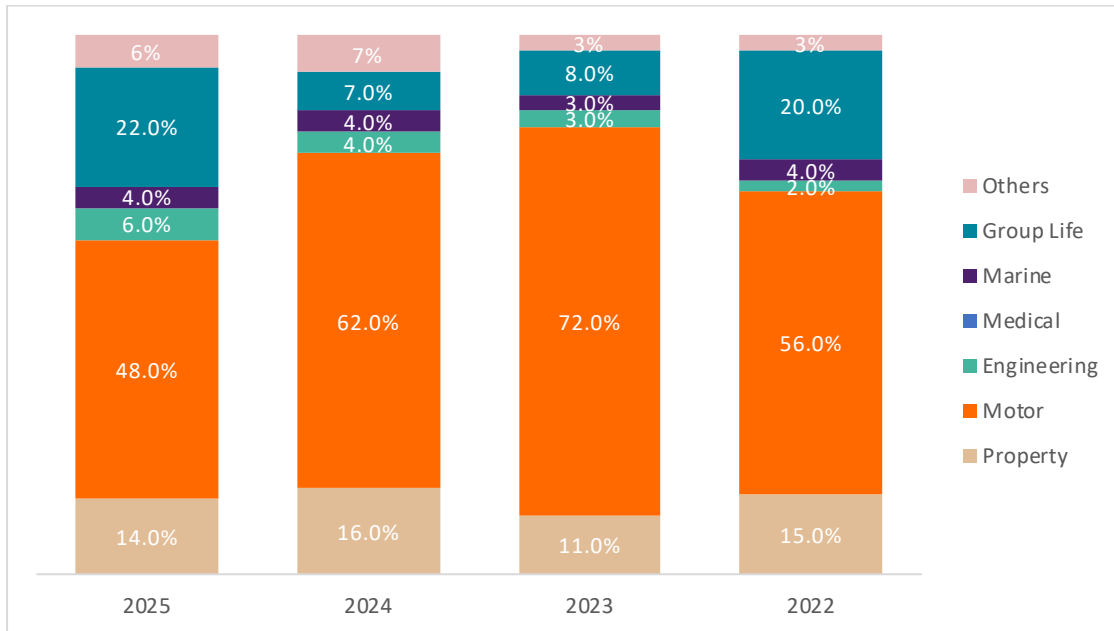
SR Million

Description	Year	Property	Motor	Engineering	Medical	Marine	Group Life	Others	Total
Gross Premiums Written	2021	44.93	125.82	8.63	0.00	14.95	57.47	11.84	263.64
	2020	76.18	22.16	15.16	0.16	14.09	50.46	12.96	191.17
Net Premiums Written	2021	4.64	122.56	0.98	0.00	3.35	14.37	3.55	149.45
	2020	7.11	20.92	2.07	0.16	1.86	15.68	5.79	53.59
Net Premiums Eamed	2021	5.56	63.58	0.96	0.00	3.45	14.57	5.56	93.68
	2020	4.88	37.28	2.01	0.45	1.75	15.65	5.48	67.50
Net Underwriting Result *	2021	6.60	17.65	1.07	(0.27)	5.37	1.59	4.83	36.84
	2020	9.82	22.50	3.77	(0.32)	5.12	1.99	4.28	47.16
Un-allocated Operating (Expenses)/Income	2021								(68.25)
	2020								(51.28)
Insurance operations' Total (loss) / income for the year	2021								(31.41)
	2020								(4.12)

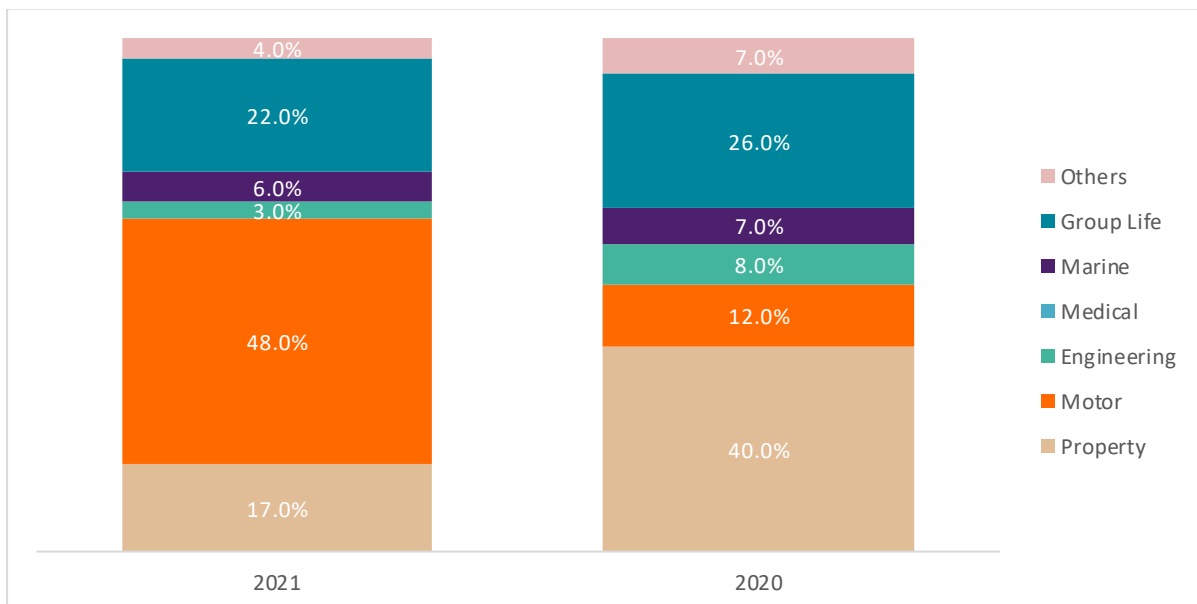
* Net Underwriting Result excludes the unallocated Other Underwriting Expenses.

Lines of Business

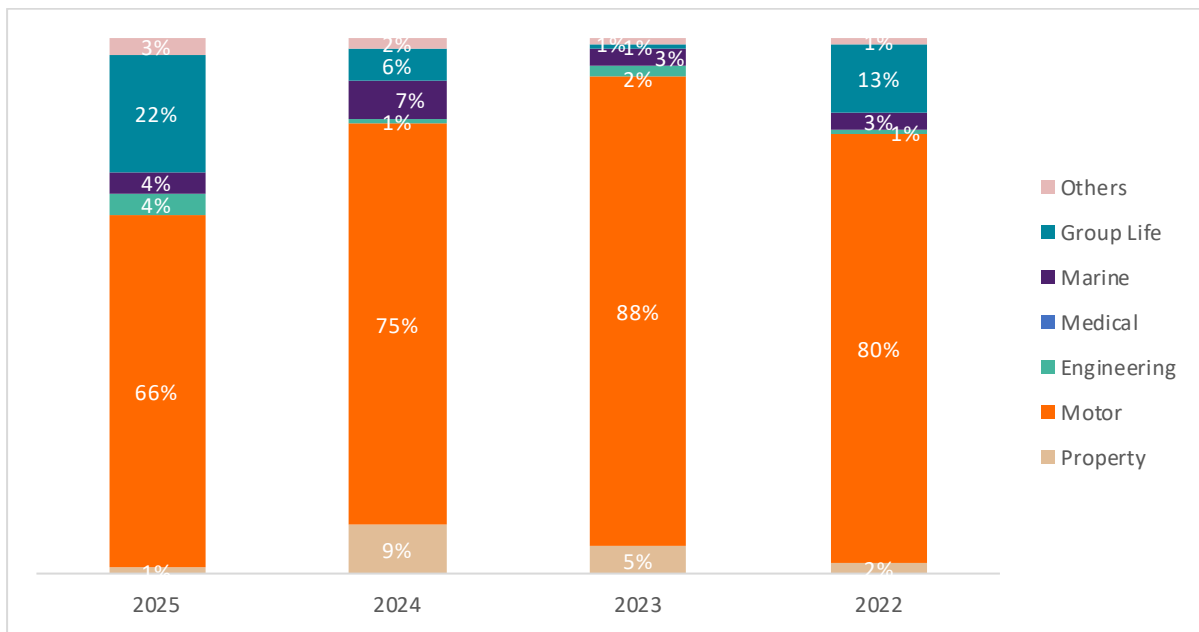
Insurance Revenue (IFRS 17)



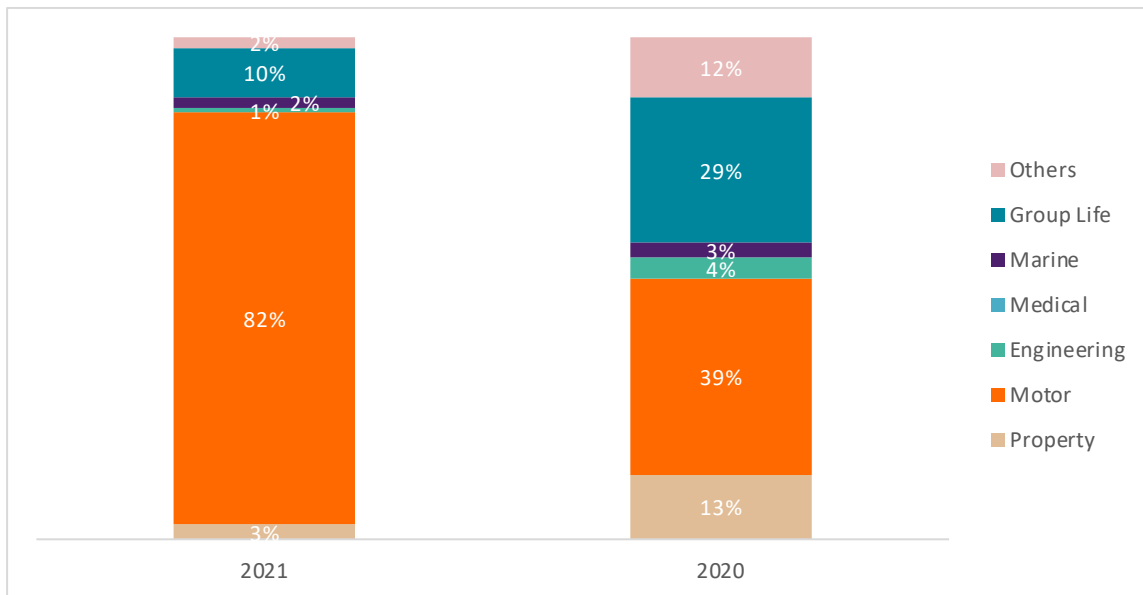
Gross Written Premiums (IFRS 4)



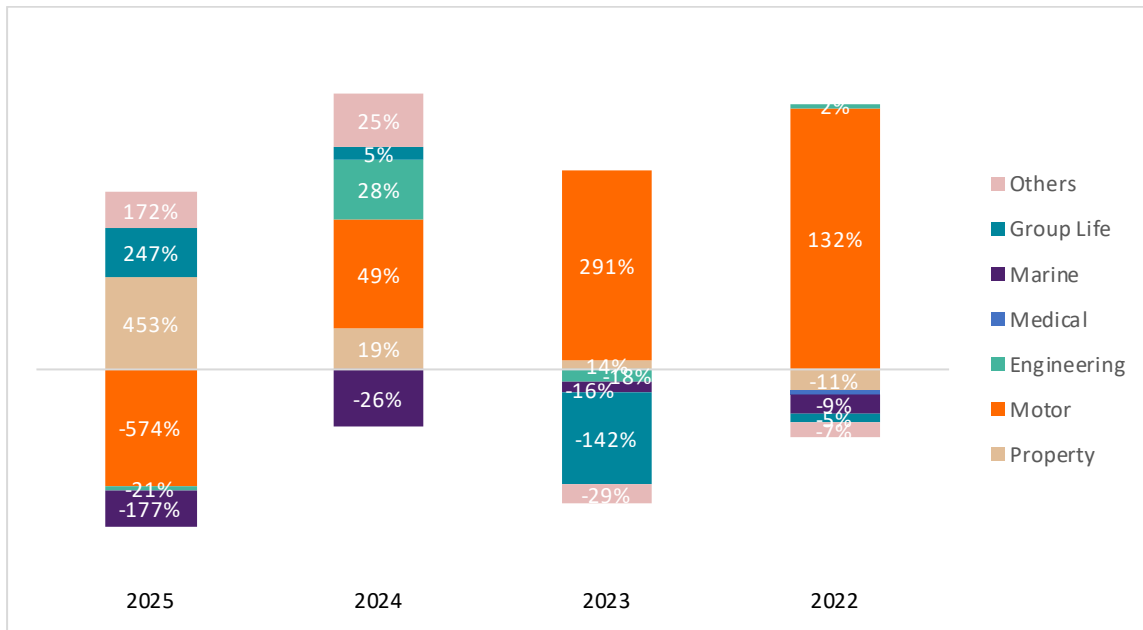
Insurance Service Expenses (IFRS 17)



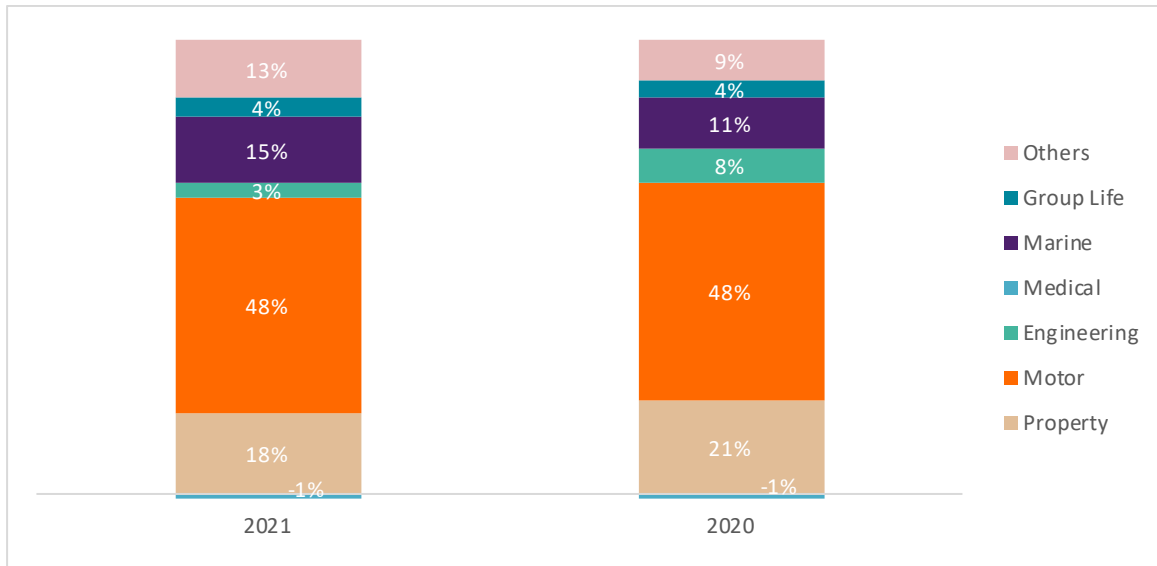
Net Written Premiums (IFRS 4)



Insurance Service Results (IFRS 17)



Net Underwriting Result (IFRS 4)



(II) Plans for the future

Liva Insurance Company continues to capitalize on the opportunities within the evolving Saudi insurance market while aligning its strategy with the objectives of Saudi Vision 2030. strong foundation and supported by a clear and focused growth path, the Company will pursue the following strategic priorities to drive long-term, sustainable, and profitable growth:

- **Diversify Distribution Channels:** Liva will continue expanding and optimizing its distribution network across agency, bancassurance, digital platforms, and strategic partnerships to enhance market reach, improve accessibility, and reduce concentration risk, ensuring sustainable and scalable growth across segments.
- **Launching Retail Protection & Savings Products:** To address rising financial literacy and growing awareness of insurance solutions among consumers, Liva plans to roll out a comprehensive suite of Retail Protection & Savings products. This initiative will be complemented by dedicated and diversified distribution channels to maximize market reach, enhance accessibility, and strengthen customer engagement.
- **Expanding Digital and Bancassurance Distribution:** By leveraging advanced data analytics and agile IT platforms, the Company will further strengthen its digital and bancassurance distribution capabilities. This will facilitate the introduction of innovative Personal Lines products tailored to evolving customer requirements, while ensuring a seamless and customer-centric experience.
- **Driving a customer-centric model powered by digital enablement:** The Company will strengthen its customer-first approach by leveraging digital tools, data analytics, and automation to enhance customer experience, streamline processes, and deliver faster, more transparent, and personalized services.
- **Investing in Employee Development:** Recognizing that our employees are fundamental to the Company's continued success, we will maintain our commitment to investing in specialized training programs, structured career development initiatives, and a supportive organizational culture. This focus on upskilling will equip our workforce to perform at the highest standards and meaningfully contribute to the Company's long-term growth.
- Through these strategic priorities, Liva Insurance Company is well-positioned to achieve sustainable growth, enhance customer value, and solidify its position as a leading insurer in the Saudi market.

(III) Summary Statements of Financial Position, Comprehensive Income, and Changes in Shareholders' Equity

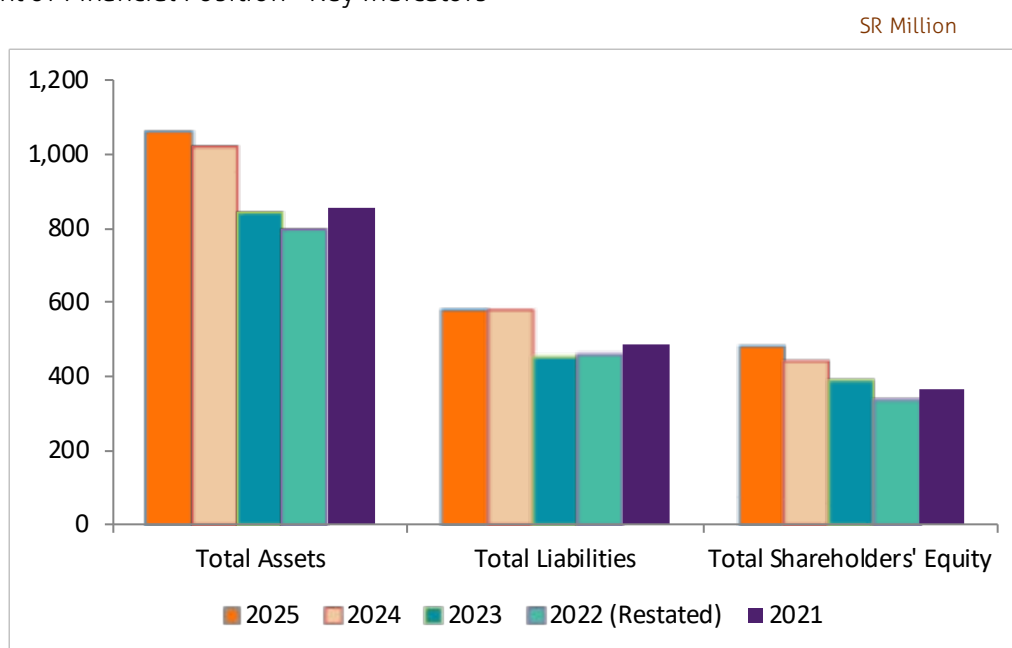
The Company's Statement of Financial Position as of 31-12-2025G, the Statement of Comprehensive Income for the financial year ended 31-12-2025G, and the Statement of Changes in Shareholders' Equity are shown in the tables below:

Summary Statement of Financial Position as at 31-12-2025G

Summary Statement	SR Million				
	2025	2024	2023	2022 (Restated)	2021
Insurance Operations' Assets	610.67	551.31	424.51	410.81	453.87
Shareholders' Operations' Assets	446.32	467.73	414.17	379.63	399.85
Total Assets	1056.99	1019.04	838.68	790.44	853.72

Summary Statement	SR Million				
	2025	2024	2023	2022 (Restated)	2021
Insurance Operations' Liabilities	523.72	468.50	360.78	388.78	424.56
Shareholders' Operations' Liabilities	54.59	109.99	87.91	68.24	62.33
Total Liabilities	578.31	578.49	448.69	457.02	486.89
Total Shareholders' Equity	478.68	440.55	389.99	333.42	366.83

Statement of Financial Position - Key Indicators



Summary Statement of Comprehensive Income - Insurance Operations for the Year Ended 31-12-2025G.

IFRS 17 Results:

Comprehensive Income - Insurance Operations	SR Million			
	2025	2024	2023	2022
Insurance revenue	575.03	446.13	513.63	337.95
Insurance service expenses	(455.26)	(350.55)	(433.35)	(305.39)
Net expenses / (income) from reinsurance contracts held	(114.46)	(68.42)	(86.69)	(80.57)
Insurance service result	7.22	26.75	13.50	(48.01)
Net Insurance and investment results	18.93	38.54	21.22	(55.40)
Other operating expenses	(6.75)	(21.05)	(16.00)	(17.58)
Net profit for the year attributable to the shareholders before zakat	12.17	17.49	5.21	(58.05)

IFRS 4 Results:

		SR Million	
Comprehensive Income - Insurance Operations	2021	2020	
Gross Premiums Written	263.64	191.17	
Net Premiums Written	149.45	53.59	
Net Premiums Earned	93.68	67.50	
Net Claims Incurred	(62.84)	(22.58)	
Net Underwriting Income	16.88	45.78	
General & Administrative Expenses	(56.04)	(60.79)	
Insurance Operations' Total (Loss) / Income for the Year	(31.41)	(4.12)	

Summary Statement of Comprehensive Income - Shareholders' Operations for the Year Ended 31-12-2025G.

IFRS 17 Results:

		SR Million			
Comprehensive Income - Shareholders' Operations	2025	2024	2023	2022	
Investment income	20.01	17.44	13.67	7.96	
General & Administrative Expenses	(1.46)	(1.46)	(1.46)	(1.46)	
Total Comprehensive (Loss)/ Income before Zakat	18.56	15.99	12.21	(51.55)	
Total Comprehensive (Loss) / Income after Zakat	14.47	15.27	6.04	(57.25)	
Basic and Diluted (Loss) / Earning per share (Saudi Riyals)	0.67	0.82	0.28	(1.43)	

IFRS 4 Results:

		SR Million	
Comprehensive Income - Shareholders' Operations	2021	2020	
Investment income	5.20	7.02	
General & Administrative Expenses	(1.46)	(1.46)	
Total Income before Zakat and Income Tax for the Year Attributable to Shareholders	(27.67)	1.45	
Total Comprehensive (Loss)/ Income before Zakat	(29.14)	3.05	
Total Comprehensive (Loss) / Income after Zakat	(36.85)	(4.03)	
Basic and Diluted (Loss) / Earning per share (Saudi Riyals)	(0.88)	(0.15)	

Summary Statement of Changes in Shareholders' Equity

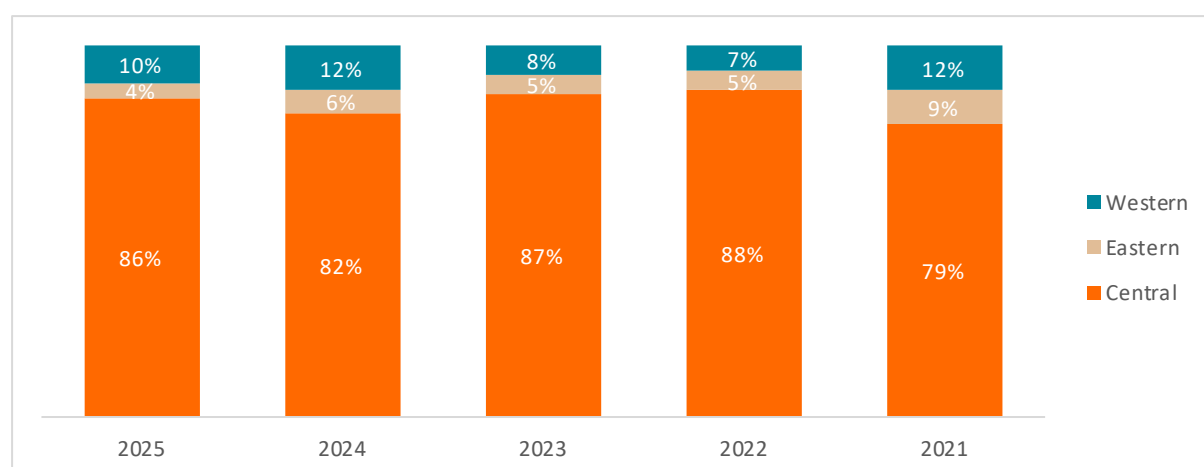
		SR Million				
Changes in Shareholders' Equity	2025	2024	2023	2022	2021	
Share Capital	400.00	400.00	400.00	400.00	400.00	
Statutory reserve	1.16	1.16	1.16	1.16	1.16	
(Accumulated losses) / Retained Earnings	4.25	(22.39)	(55.15)	(66.25)	(36.88)	
Fair value reserve for available for sale investments	70.84	59.23	41.56	(4.11)	1.83	
Actuarial Reservation for employee benefits	2.43	2.55	2.42	2.62	0.72	
Total	478.68	440.55	389.99	333.42	366.83	

(IV) Geographical Analysis and Material Variations from Previous Year

a) Geographical Analysis

The Company operates solely within the Kingdom of Saudi Arabia. Geographical details of Gross Written Premiums for the various financial reporting periods for the last 5 years up to 2025 are given below:

SR Million					
Gross Written Premiums by Region	2025	2024	2023	2022	2021
Central	594.21	395.19	452.80	400.74	208.99
Eastern	28.94	26.78	26.40	24.47	22.71
Western	69.18	55.22	42.91	30.32	31.94
Total KSA	692.33	477.19	522.11	455.53	263.64



The Company does not have any subsidiaries in any jurisdiction.

b) Highlights of Variances in Operating Results

The information presented in the above table covers the most recent five annual reporting periods. The analysis below explains the differences in the operating results for the year ending 31-12-2025G and the prior year (i.e. year ended 31-12-2024G). As there has been no forecast published by the company relating to the period from 01-01-2025G to 31-12-2025G, no comparison is made between actual results and forecast.

The Company's Insurance Revenue is SR 575.03 million in 2025 compared to SR 446.13 million in 2024 reflecting an increase of 29%. This is mainly driven by the increase in the Company's group credit life business.

Net Insurance and Investment results decreased by 30% from income of SR 55.98 million in 2024 to income of SR 38.94 million in 2025 mainly due to lower Net Insurance Service Results partly off-set by higher investment income.

Other Operating Expenses decreased by 64% from SR 22.50 million in 2024 to SR 8.21 million in 2025.

Net Income for the year after Zakat and Tax decreased from income of SR 32.76 million in 2024 to SR 26.64 million in 2025 mainly due to lower in Net Insurance results partly off-set by lower Operating Expenses and higher investment returns.

The Earning per Share in 2025 was SR 0.67 versus Loss per Share 0.82 in 2024.

(V) Basis of Reporting

The financial statements for the year ended December 31, 2025, have been prepared in accordance with:

IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and bylaws of the Company. The Company adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" as endorsed in Kingdom of Saudi Arabia and the resulting changes to the material accounting policies are described in Note 3.

As required by Saudi Arabian Insurance Regulations, the Company maintains separate book of accounts for Insurance Operations and Shareholders' Operations. The physical custody of all assets related to the Insurance Operations and Shareholders' Operations are held by the Company. Revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of allocation of other revenue and expenses from joint operations is determined by the management and Board of Directors.

The statement of financial position, statement of income and statement of comprehensive income and cash flows of the insurance operations and shareholders operations which are presented in note 28 of the financial statement have been provided as supplementary financial information and to comply with the requirements of the guidelines issued by the Insurance Authority implementing regulations. Insurance Authority implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the Insurance Operations and the Shareholders Operations. Accordingly, the statements of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders operations as referred below in note 28 reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

In preparing the Company-level financial information in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the Insurance Operations and Shareholders Operations are uniform for transactions and events in similar circumstances. Surplus from insurance operations and actuarial reserves from employee benefits are shown separately as Accumulated Surplus in the statement of financial position and as Actuarial reserve for employee benefits in the statement of equity, respectively.

The Company is required to distribute 10% of the net surplus from insurance operations to policyholders and the remaining 90% is to be allocated to the shareholders of the Company in accordance with the Insurance Law and Implementation Regulations issued by Insurance Authority. Any deficit arising from insurance operations is transferred to the shareholders' operations in full.

The Company's statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as current: bank balances and cash, term deposits, insurance contract assets, reinsurance contract assets, prepaid expenses, other assets and due from related parties. The following balances would generally be classified as non-current: property and equipment, intangible assets, statutory deposit, accrued commission income on statutory deposit and investments in insurance operations.

The basis of presentation of the financial statements and the significant accounting policies are explained in greater detail under Notes 2 and 3 of the Notes to the Financial Statements for the year ended December 31, 2025G.

(VI) Dividend Policy

The Company intends to pay annual dividends on the Shares based on the level of required capital to support the Company's operations. However, the Company gives no assurance that any dividend will be paid thereafter, nor does it give any assurance as to the amount that will be paid in any given year.

In accordance with Article 42 of the Bylaws of the Company, 10% of the net surplus from Policyholders' operations shall be distributed to the Policyholders, and the balance of 90% shall be carried forward to the Shareholders' Income Statement.

From time to time, dividends will be paid to the Shareholders from the net profits subject to the following limitations contained in Article 43 of the bylaws and Article 70 of the Insurance Authority Implementing Regulation for the Law on Supervision of Cooperative Insurance Companies:

1. The decreed Zakat and income tax shall be set aside.
2. 20 percent 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 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 public and the Capital Market Authority (the "CMA") of any resolutions or recommendations for the distribution of profit. Any profits so proposed for 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 and subject to Insurance Authority written approval.

(VII) Risks Facing the Company

The Company has established a risk management framework to effectively manage the various risks facing the Company. For this purpose, the company has adopted the concept of three lines of defense involving all levels of the organization in the management of the risks as follows:

- 1st line of defense: this involves all the business units that are directly responsible for the management of the risks the company faces. They are required to implement the necessary controls and the 1st line assurance processes (which include reporting and reviews).
- 2nd line of defense: this includes the control functions which are Risk Management and Compliance. Risk Management is responsible for ensuring that the controls and assurance processes around all types of risks are being effectively implemented by the 1st line of defense. This is done through specific reporting on the various types of risks. The compliance function is responsible for the management and oversight of the regulatory risk through the development of a dedicated annual strategy and program for the purpose. The compliance function is fully independent from the management and reports to the Audit Committee of the company.
- 3rd line of defense: this line is managed by the Internal Audit Department which provides independent assurance over the effectiveness of the control system to the Audit Committee of the company.

The company has also set up a Risk Committee reporting to the Board of Directors and chaired by a non-executive Board Member. The Committee is responsible for the oversight of all the risk management arrangements of the company. All risks faced by the company are discussed within this forum and actions are defined and agreed on how to mitigate those.

The 2nd line and 3rd line of defense present their reports to the Audit Committee on a quarterly basis.

The company has also developed:

- 1- A Risk Appetite approved by the Board of Directors which sets risk indicators and limits against all the risks and compliance with this is reported on a quarterly basis to the Risk and Audit Committees.
- 2- A set of policies that have been implemented across the business and meant to manage the risks throughout the organization.
- 3- A delegated authority's framework which aims to clearly define the financial, operational and technical approval processes and limits.

The risks faced by the Company can be categorized as follows:

A) Strategic Risk:

Strategic risk encompasses the potential of not achieving financial and strategic objectives, which may arise from decisions made, partnerships formed, and changes in the business environment.

B) Insurance Risk:

The risk associated with the variable outcome of writing insurance business due to volatility in claims experience or failures in insurance operations, etc.

C) Financial Risk:

- A. Credit Risk - The risk that a person or institution with whom the Company has entered a financial contract, who is a counterparty to the contract, partially or fully defaults on the obligation, or is subject to a downgrade in their assessed credit quality. This excludes exposures to strategic debt such as loans which are included in strategic investments.
- B. Liquidity, Market, and Capital - The risk of a lower-than-expected return on non-strategic investments due to liquidity or market risks, in addition to the risk of capital inadequacy.

D) Operational Risk:

The risk of an incident occurring that leads to could lead to the actual outcome of a business process to differ from the expected outcome due to inadequate or failed processes, people, systems, or external factors.

E) Compliance & Conduct Risks:

Risk of loss arising from breaches of laws and regulations in the markets under which the Company operates. This also includes reputation Risk due to unethical business practices, negative media comments, etc.

B. Shares, Contractually Based Securities, Subscription Rights, Debt Instruments

I) Interest in a class of voting Shares held by persons (other than Issuer's Directors, Senior Executives, and their spouses and minor children)

There is no individual person who has more than 5% interest in a class of voting Shares of the Company. The significant (non-individual) shareholders and their ownership of the Company are as follows:

- | | |
|----------------------------|--------|
| • Liva Insurance B.S.C (c) | 50.07% |
| • Riyadh Bank | 19.92% |

II) Interest, contractually based securities and subscription rights of the Company's Directors, Senior Executives and their spouses and minor children in the shares or debt instruments of the Company or any of its Subsidiaries.

None of the spouses or minor children of the Members of the Board of Directors have any interest in the shares of the company. Also, none of the Senior Executives, their spouses or minor children have any interest in the Shares of the Company.

The Company does not have any debt instruments or contractually based securities that it has issued, nor does the Company have any subsidiaries operating inside or outside the Kingdom of Saudi Arabia.

III) Borrowings, Issue/ Redemption of Securities

The Company has neither borrowed any funds, nor has it issued any convertible or redeemable debt instruments, contractually based securities, 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 redeemable or convertible debt instruments or contractual based securities or warrants or any other rights of a similar nature as at the end of the period.

C. Related Party Transactions

Transactions with Liva Insurance B.S.C (c)

- Intellectual Property Agreement

- The intellectual property agreement has been signed with Liva Insurance B.S.C (c) and been renewed on 11/03/2014G. The duration of the agreement is not defined. During the period from 01-01-2025G to 31-12-2025G the Company incurred a total charge of SR 30,100 in its Statement of Shareholders' Comprehensive Income towards branding fees payable to Liva Insurance Middle East.

- Reinsurance Agreements

The Company made reinsurance arrangements on market terms with Liva Insurance B.S.C (c) entities, by entering into reinsurance facultative arrangements. Based on these reinsurance contracts, the Company has ceded SR 9.9 million representing Reinsurance premiums. The following members on the Board represent Liva Insurance B.S.C (c):

- Mr. Martin Rueegg
- Mr. Sanjay Kawatra
- Dr. Dhafir Alshanfari
- Mr. Addal Sarwar
- Mr. Muneer Almughairi

Transactions with Riyadh Bank

- Insurance contracts:

During the period 01-01-2025G to 31-12-2025G the Company entered into annual Insurance Contracts on market terms with one of its shareholders, Riyadh Bank, with a total amount of SR 9.98 million representing Gross Written Premiums, details of which are as follows:

Description of Contract	Line of Business	Date of Contract	Gross Written Premiums
Insurance	General Accident (Group Life)	A number of insurance policies issued from 01-01-2025G to 31-12-2025G	252,175
Insurance	Motor	A number of insurance policies issued from 01-01-2025G to 31-12-2025G	9,727,153
Total			9,979,328

Riyadh Bank is one of the main shareholders in the Company, holding 19.92% of the shares in the Company. The following members on the Board represent Riyadh bank:

- Dr. Abdullah Abdulrahman Alshwer
- Mr. Bandar Abdulaziz AlQubisy (Resigned on 29-07-2025G)
- Mr. Omar Alhakam AlSaffaf (Appointed on 18-12-2025G)

Transactions with Board Members and Top Executives

- Call Centre Outsourced Services

The company entered into an agreement with company 2P Perfect Presentation Company for call center outsourced services at arm's length and on market terms. The company has incurred expenses for SR 1.47 million for running the day-to-day operations for the call center with 2P Perfect Presentation Company. The following member on the Board is a board member of 2P Perfect Presentation company:

- Dr. Tariq Abdullah Al Naeem.

Besides the above, there were no transactions or contracts entered into by the Company pertaining to its operations and activities related thereto, in which Directors or the Chief Executive Officer, Chief Financial Officer, or any associate had a material interest. Also, no board members have engaged in any business competing with the Company or any of its activities.

D. Outstanding Statutory Dues and Payments Made to Government Authorities

I) The Company does not have any outstanding statutory dues as of 31-12-2025G, except for the following:

Description	31-12-2025G	31-12-2024G
GOSI for December 2025	535,225	319,976
Insurance Authority Supervision Fees payable for Q4 2025	805,678	709,346
Department of Zakat & Income Tax – Withholding Tax*	1,938,870	35,783
Department of Zakat & Income Tax – VAT*	2,036,605	3,762,185
Zakat & Income Tax (Provision) **	4,092,000	717,000
Total	9,408,378	5,544,290

*Withholding tax and VAT payable is included in the Accrued Withholding Tax amount and Value Added Tax payable in Note 12 to the financial statements. In addition to this balance there are other withholding tax provisions which are not yet due for payment and have been accrued in the financial statements.

** Zakat provision is shown above for the year 2025 standalone liability recorded in the financial statements of the Company (Please refer to note 14 to the financial statements). The total balance in respect of Zakat provision is SR 26,814 thousand as at 31 December 2025. Please refer to note 14 to the financial statements

II) Statement of Payments made to Government Authorities during the period from 01-01-2025G to 31-12-2025G

Description	31-12-2025G	31-12-2024G
Department of Zakat & Income Tax (zakat and corporate tax)	36,543,250	3,757,103
Department of Zakat & Income Tax (VAT and withholding tax)	66,040,405	53,722,930
GOSI	4,077,988	3,708,644
Ministry of Interior, Labor Office, Chamber of Commerce, Municipality, SAGIA	214,536	245,127
Insurance Authority Supervision Fees quarterly payments	2,407,242	2,228,045
CHI License Renewal payments	50,000	50,000
CHI Supervision Fees payments	0	0
Total	109,333,421	63,711,849

E. Employee Benefits

The Company did not make any investments or set up any reserves for the benefit of the employees other than those required for payment of a performance bonus and end-of-service benefits in the normal course of business.

F. Statements

- i) The Company has maintained proper books of accounts.
- ii) The system of internal control is sound in design and has been effectively implemented.
- iii) There are no significant doubts concerning the ability of the Company to continue as a going concern.

G. External Auditors' Report

The external auditors have issued an unqualified opinion, and their report did not contain any reservations on the financial statements. In their audit report they stated that, in their opinion, the financial statements taken as a whole:

- Present fairly, in all material respects, the financial position of the Company as of 31 December 2025G, 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 Certified Public Accountants (SOCPA) (collectively referred to as "IFRS as endorsed in KSA").
- The auditors' have performed their audit in accordance with the International Standards on Auditing (ISAs) that are endorsed in the Kingdom of Saudi Arabia. Their responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of the report.
- They are independent of the Company in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Company's financial statements, and they have fulfilled their other ethical responsibilities in accordance with these requirements. Auditors believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.
- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Refer to the "Independent Auditors' Report" section reflected in the Financial Statements and Independent Auditors' Report for the Year Ended on 31-12-2025G for more details.

H. Continuation of External Auditors

The Board has accepted the recommendations of the Audit Committee relating to the appointment, and the determination of the remuneration of the external auditors.

The Board of Directors has not recommended that the external auditors should be changed before their current term elapses.

The Board, through the Board Audit Committee shall consider the appointment of external auditors for 2026 and make recommendations to the Shareholders for consideration at the Annual General Assembly Meeting.

I. Corporate Governance

i) Compliance with Rules and Regulations

- a. Compliance with the Corporate Governance Regulations Issued by the Capital Market Authority "CMA"

The Company complies with the CMA's Corporate Governance Regulations with the exception of the provisions listed below:

Article	Sub-Article	Paragraph	Reason for not compliant
36	-	The Board must specify the conditions that the secretary must meet, provided that they include at least one of the following: 1) he/she holds a bachelor's degree in law, finance, accounting, or administration or their equivalent, and has relevant practical experience of not less than three years; or 2) he/she has relevant practical experience of not less than five years.	The board secretary has extensive experience and knowledge spanning 18 years, in the insurance sector. He has a certification in Insurance – compliance, corporate governance, disclosure, AML etc. Also, He has been handling the corporate governance, compliance, and legal matters of the company since 2014. Additionally, this article is a Guiding Article.
37	-	Training and preparation of the Board members and the Executive Management	Guiding Article
39	-	The Board shall develop, based on the proposal of the nomination committee, the necessary mechanisms to annually assess the performance of the Board, its members and committees and the Executive Management	Guiding Article
82	-	Employee Incentives	Guiding Article
84	-	Social Responsibility	Guiding Article
85	-	Social Initiatives	Guiding Article
86	3	The Company's website shall include all information required to be disclosed and any details or other information that may be published through other disclosure methods.	Guiding Paragraph
90	B	The disclosures in this article and in the Board, report shall be pursuant to the appended in Annex (A) of the regulation.	Clarifying the commitment of Liva to the remuneration granted to senior Executives as a whole according to the statutory requirements mentioned in Sub-paragraph (B) of Article (90) of the Corporate Governance Regulation, but to protect the interests of the Company, its Shareholders and affiliates, and to avoid any harm that may result from disclosing separately according to the position, the details are not presented as contained in Annex (A) of senior Executives from the Corporate Governance Regulation.

Numbers of company requests of shareholders records, dates, and reasons thereof:

Number	Date	Reason
1	24/06/2025G	General Assembly

ii) Board of Directors

Composition of the Board of Directors

The Company's By-Laws provide that the Company shall be managed by a Board of Directors consisting of eleven (11) members appointed by the ordinary General Assembly for a term not exceeding three years. The current three-year term of the board expires on 25 November 2027G.

During the year the following change took place on the Board of Directors:

- Mr. Bandar Abdulaziz AlQubisy was appointed as a board member on 05-02-2025G.
- Mr. Bandar Abdulaziz AlQubisy resigned from his position on the Board and Committees on 29-07-2025G and Mr. Omar Alhakam ALSaffaf was appointed to fill this vacancy with effect from 18-12-2025G.
- Mr. Bader Ibrahim Alswailem resigned from his position on the Board and Committees on 14-02-2026G

All of the above changes have been reported to the regulators in accordance with the applicable regulations and will be presented to the Shareholders at the General Assembly Meeting scheduled for 2026.

The position of membership of the Board, following the above changes, is as follows:

	Name of Director	Position	Classification
1.	Dr. Tariq Abdullah AlNaem	Chairman	Independent Board Member
2.	Mr. Sanjay Kawatra	Vice Chairman	Non-Executive Board Member
3.	Mr. Bader Ibrahim Alswailem (Resigned on 14-02-2026G)	Board Member	Independent Board Member
4.	Mr. Ali Juma	Board Member	Independent Board Member
5.	Mr. Noorur Rahman Abid	Board Member	Independent Board Member
6.	Dr. Abdullah Abdulrahman Alshwer	Board Member	Non-Executive Board Member
7.	Mr. Omar Alhakam ALSaffaf (Appointed on 18-12-2025G)	Board Member	Non-Executive Board Member
8.	Mr. Martin Rueegg	Board Member	Non-Executive Board Member
9.	Dr. Dhafir AlShanfari	Board Member	Non-Executive Board Member
10.	Mr. Addal Sarwar	Board Member	Non-Executive Board Member
11.	Mr. Muneer Almughairi	Board Member	Non-Executive Board Member

Name(s) of Joint Stock Company(s) in which Members of the Company's Board of Directors act as a Member of the Board of Directors.

Name of Director	Board or other positions held in another Company(s) inside or outside KSA	Position	Entity Type / Domicile
Dr. Tariq Abdullah AlNaeem	Liva Insurance Company	Board Chairman	Listed Company
	Securities Depository Center Company ("Edaa")	Vice Chairman of the Board	Listed Company
	Perfect Presentation for Commercial Services Company	Vice Chairman of the Board	Listed Company
	Abdul Latif Jameel Enterprises	Board Member	Private limited company
Mr. Bader Ibrahim Alswailem (Resigned on 14-02-2026G)	Liva Insurance Company	Member of the Board of Directors and Chairman of the Audit Committee	Listed Company
	Electrical Industries Company	Member of the Board of Directors and Chairman of the Audit Committee	Listed Company
	MEFIC REIT	Member of the Board of Directors	Listed REIT Fund
	Care Shield Holding Company	Chairman of the Audit Committee	Closed Joint Stock Company
	Vision Bank	Chairman of the Audit Committee	Closed Joint Stock Company
	Raqmat Real Estate Development & Investment Company	Member of the Board of Directors and Member of the Audit Committee	Closed Joint Stock Company
Mr. Noorur Rahman Abbas Ali Abid	Liva Insurance Company	Member of the Board of Directors and Chairman of NRC Committee and member of Risk Committee	Listed Company
	Kuwait Finance House	Member of the Audit and HR Committee	Public Listed Company – Kuwait
	Arcapita Bahrain	Member of the Audit Committee	Closed Joint Stock Company – Bahrain
	Fakeeh Care Group	Member of the Board of Directors and Member of the Audit and HR Committee	Listed Company
	The Accounting and Auditing Organization for Islamic Financial Institutions	Member of the Nomination Committee	Non-profit Organization – Bahrain
Mr. Ali Mohamed Juma Allawati	Liva Insurance Company	Member of the Board of Directors and Chairman of Investment Committee	Listed Company
	Muscat Stock Exchange	Member of the Board of Directors	Governmental Entity – Oman
	Future Journey Company	Board Chairman	Joint Stock Company
	Al Hassan Engineering Company	Board Chairman	Joint Stock Company – Oman
	Oman Development Bank	Member of the Board of Directors	Joint Stock Company – Oman
Dr. Abdullah Abdulrahman Alshwer	Liva Insurance Company	Member of the Board of Directors and Member of the Investment Committee	Listed Company
	Takaful Foundation	Member of the Investment Committee	Charity
	Gulf International Bank (GIB)	Member of the Audit Committee	Closed Joint Stock Company
	Diriyah Gate Development Authority	Chairman of the Audit Committee	Governmental Company
Mr. Omar Alhakam AlSaffaf (Appointed on 18-12-2025G)	Liva Insurance Company	Member of the Board of Directors	Listed Company
Mr. Martin Rueegg	Liva Insurance Company	Member of the Board of Directors and Member of the Executive and NRC Committee	Listed Company

	Liva Insurance B.S.C (c)	Managing Director and member of Nomination & Remuneration Committee	Closed Joint Stock Company, Bahrain
	Liva Insurance B.S.C (c)	Board Member and member of Audit & Risk Committee and Nomination Remuneration & Investment Committee	Public Listed Company in Sultanate of Oman
Mr. Sanjay Kawatra	Liva Insurance Company	Deputy Chairman Board of Directors and Chairman of Executive Committee	Listed Company
	Oman International Development and Investment Company SAOG (OMNIVEST)	CEO - Strategic Businesses	An investment holding company based in Oman
	National Finance House Company	Member of the Board of Directors	Bahrain Public Limited Company
	Liva Insurance B.S.C (c)	Member of the Board of Directors	Closed Joint Stock Company, Bahrain
Dr. Dhafir Awadh AlShanfari	Liva Insurance Company	Member of the Board of Directors and Member of NRC and Risk Committee	Listed Company
	National Finance Company SAOG	Member of the Board of Directors	Public Listed – Oman
	The First Mazon Fund	Member of the Board of Directors	Public Listed – Oman
	Inayah TPA LLC	Member of the Board of Directors	Closed Joint Stock Company – Dubai
Mr. Muneer Mohammed Al Mughairy	Liva Insurance Company	Member of the Board of Directors and Chairman of Risk Committee	Listed Company
	Oman Electricity Transmission Company SAOC	Member of the Board of Directors and Member of Audit Committee	Listed Joint Stock Company – Oman
	Sultan Qaboos University Investment Group LLC	Member of the Board of Directors and Chairman of Audit Committee	Listed Joint Stock Company – Oman
	Institute of Internal Auditors, Amman Branch (IIA Amman)	Chairman of Audit Committee	Listed Joint Stock Company – Oman
Mr. Addal Sarwar	Liva Insurance Company	Member of the Board of Directors and Member of Investment Committee	Listed Company

Functions

The Board is responsible for the direction and oversight of the Company on behalf of the Shareholders and is accountable to them for all aspects of the Company's business. It is the Board's responsibility to adopt strategic plans, monitor operational performance, ensure that an effective risk management strategy is in place and all applicable legislation and regulations are complied with. The Board operates the following Board Committees to assist in discharging its duties:

- The Executive Committee.
- The Investment Committee.
- The Disclosure Committee.
- The Audit Committee.
- The Risk Committee.
- The Nomination & Remuneration Committee.

The Company is committed to implementing a sound corporate governance framework through which the objectives of the Company are set and the means of attaining these objectives and monitoring performance is determined. To achieve this, the Company operates within a set of corporate governance principles which, together with the roles and responsibilities of the Board, are set out in the form of a Board Governance Manual.

Chairman and Chief Executive Officer

The division of responsibilities between the Chairman and the Chief Executive Officer are clearly defined by the Board and are in compliance with applicable laws and regulations in the Kingdom of Saudi Arabia. The Chairman is not involved in the day-to-day management of the Company or its business, whereas the Chief Executive Officer has direct responsibility for the management of the Company.

Meetings

During the financial year 2025, the Board of Directors held six meetings. The meeting dates and attendance details are as follows.

Name	Date of Meeting						Remarks
	23-01-2025G	10-02-2025G	04-05-2025G	31-07-2025G	28-10-2025G	04-12-2025G	
Dr. Tariq Abdullah AlNaeem	Y	Y	Y	Y	Y	Y	
Mr. Bader Ibrahim Alswailem	Y	Y	Y	Y	Y	Y	Resigned on 14-02-2026G
Mr. Ali Juma	Y	N	N	Y	N	Y	
Mr. Noorur Rahman Abid	Y	N	Y	Y	Y	Y	
Dr. Abdullah Abdulrahman Alshwer	N	Y	Y	N	Y	Y	
Mr. Martin Rueegg	Y	Y	Y	Y	Y	Y	
Mr. Sanjay Kawatra	N	Y	Y	Y	Y	Y	
Dr. Dhafir AlShanfari	Y	Y	Y	Y	Y	Y	
Mr. Addal Sarwar	Y	Y	Y	Y	Y	Y	
Mr. Muneer Almughairi	Y	Y	Y	Y	Y	Y	
Mr. Bandar Abdulaziz AlQubisy	NA	Y	N	NA	NA	NA	Resigned on 29-07-2025G
Mr. Omar Alhakam AlSaffaf	NA	NA	NA	NA	NA	NA	Appointed on 18-12-2025G

Y Attended in person or by proxy.

N Did not attend

NA Had either resigned or was not appointed at that time.

Board & Committee's Performance Assessment

The Board in conjunction with the Nomination & Remuneration Committee, has put in place a two-stage process for the review of the performance of the performance of the board. In stage 1, the board secretary circulates a questionnaire to the members inviting them to provide their responses to a range of parameters covering the board's constitution, structure, activities, and performance. These responses are summarized by the board secretary and presented to the Nomination & Remuneration Committee. The Chairman of the Committee then provides an update to the board on the self-assessment responses of the board members highlighting key observations as applicable. Stage-2 provides an avenue for the Chairman to have confidential one to one discussion with other members of the board as requested by a member or as considered necessary by him, which provides a two-way platform for providing feed back to the respective members on their performance and contributions and receiving suggestions and feedback from them.

The board Committees at the end of each year carry out a discussion based self-assessment, facilitated by the secretary, against their respective duties as set out in the Committee's terms of reference. The conclusions are captured in the form of a memo from the Committee Chairman and shared with the Nomination & Remuneration Committee and the board.

iii) Shareholder Meeting

During the 2025G financial year, the Company held one Shareholders' General Assembly Meeting. The Company ensured that Shareholders were provided with full opportunity to exercise their rights, raise questions or requests for clarification, and share any suggestions or remarks with the Board. Following the meeting, the results and minutes were uploaded to the Tadawul and Capital Market Authority platforms in accordance with regulatory requirements. The Chairman also communicated any feedback or comments received from Shareholders to the Board members. The date of the meeting and the attendance of Board members were as follows:

Date	Type of Meeting	Attendance by Board Members
26-06-2025G	Annual General Assembly & Ordinary General Assembly	1. Dr. Tariq Abdullah Alnaeem. (Chairman) 2. Mr. Bader Brahim Alsuwailem. * 3. Mr. Noor Alrahman Abid 4. Dr. Dhafir Awadh Al Shanfari 5. Mr. Mounir Mohammed Almughairi 6. Mr. Addal Sawar 7. Dr. Abdullah Abdulrahman Alshwer

* Resigned on 14-02-2026G

iv) Board Committees:

Executive Committee:

A. Composition

The Executive Committee shall comprise a minimum of three and a maximum of five members. The current composition of the committee is as follows:

Name	Designation	Role in Committee
Mr. Sanjay Kawatra	Non-Executive Board Member	Chairman
Mr. Martin Rueegg	Non-Executive Board Member	Member
Dr. Dhafir Alshanfari	Non-Executive Board Member	Member
Mr. Kamran Mazhar #	Chief Executive Officer	Member
Mr. Mohamed Al Tooblani *	Acting Chief Executive Officer and Chief Financial Officer	Member

Resigned on 21-03-2025G

* Appointed during the period

B. Functions

The Committee is mandated by the Board of Liva to supervise the management to ensure they are complying with the Company's strategic plans and objectives. Its activities would cover areas such as:

- Deliberation of policy matters requires in-depth study and making appropriate recommendations to the relevant Board committees and/or where necessary to the Board directly.
- Advising on strategic matters of business.
- Monitoring the performance of the Company and reviewing the strategy and operating plans prior to their presentation to the relevant board committees and/or where necessary to the board directly.
- assisting the Nomination & Remuneration Committee in the nomination of proficient managers and/or directors and the election of the most fit for purpose and in selecting the appropriate and necessary executives for the executive management; and
- deliberation, advice and assisting on any other matter considered appropriate by the board committees and/or the Board.

C. Meetings

The Committee held six meetings during the period from 01-01-2025G up to 31-12-2025G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting						Remarks
	11-02-2025G	28-04-2025G	28-07-2025G	02-09-2025G	22-10-2025G	26-11-2025G	
Mr. Sanjay Kawatra	Y	Y	Y	Y	Y	Y	
Mr. Martin Rueegg	Y	Y	Y	Y	Y	Y	
Dr. Dhafir AlShanfari	Y	Y	Y	N	Y	N	
Mr. Kamran Mazhar	Y	NA	NA	NA	NA	NA	Resigned on 21-03-2025G
Mr. Mohamed AlTooblani	NA	Y	Y	Y	Y	Y	Appointed on 16-03-2025G

Y Attended in person

N Did not attend

NA Had either resigned or was not appointed at that time

Investment Committee:

A. Composition

The Investment Committee shall comprise of a minimum of Three and a maximum of five members. The current composition of the committee is as follows:

Name	Designation	Role in Committee
Mr. Ali Juma	Independent Board Member	Chairman
Dr. Abdullah Abdulrahman Alshwer	Non-Executive Board Member	Member
Mr. Addal Sarwar	Non-Executive Board Member	Member
Mr. Kamran Mazhar #	Chief Executive Officer	Member
Mr. Mohamed AlTooblani *	Acting Chief Executive Officer and Chief Financial Officer	Member

Resigned on 21-03-2025G

* Appointed during the period

B. Functions

The purpose of the 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

The Committee held Four meetings during the period from 01-01-2025G up to 31-12-2025G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting				Remarks
	10-02-2025G	04-05-2025G	31-07-2025G	28-10-2025G	
Mr. Ali Juma	Y	N	Y	Y	
Dr. Abdullah Abdulrahman Alshwer	Y	Y	N	Y	
Mr. Addal Sarwar	Y	Y	Y	Y	
Mr. Kamran Mazhar	Y	NA	NA	NA	Resigned on 21-03-2025G
Mr. Mohamed AlTooblani	NA	NA	Y	Y	Appointed on 14-05-2025G

Y Attended in person

N Did not attend

NA Had either resigned or was not appointed at that time.

Disclosure Committee:

A. Composition

The Disclosure Committee shall comprise a minimum of three and a maximum of five members. The current composition of the committee is as follows:

Name	Designation	Role in Committee
Mr. Martin Rueegg	Non-Executive Board Member	Chairman
Mr. Kamran Mazhar#	Chief Executive Officer	Member
Mr. Mohamed AlTooblani	Acting Chief Executive Officer and Chief Financial Officer	Member

Resigned on 21-03-2025G

B. Functions

The purpose of the committee is to ensure the Company's compliance with all legal and regulatory requirements relating to announcement through Tadawul. In line with its Terms of Reference, the committee can hold meetings through electronic means.

C. Meetings

The committee held meetings through electronic means to review and approve the company's announcements on Tadawul website. The committee held twenty of these meetings during the period from 01-01-2025G up to 31-12-2025G. All Committee members participated in all these meetings through electronic means in line with their terms of reference.

Audit Committee:

A. Composition

The Audit Committee shall be comprised of a minimum of three and a maximum of five members. The current composition of the committee is as follows:

Name	Designation	Role in Committee
Mr. Bader Brahim Alswailem #	Independent Board Member	Chairman
Mr. Ahmed Mohammed Turbush	Independent Member on the Committee	Member
Mr. Riyadh Otibi Alzahrani	Independent Member on the Committee	Member

Resigned on 14-02-2026G

B. Functions

The purpose of the Committee is to review the compliance function and assess the Company's processes relating to its risk, compliance, and internal control systems. Furthermore, the Committee reviews the company's financial statements and the effectiveness of the external audit process and internal audit functions.

C. Meetings

The Committee held a total of eleven meetings during the period from 01-01-2025G up to 31-12-2025G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting										
	09-02-2025G	16-02-2025G	01-05-2025G	05-05-2025G	28-05-2025G	02-07-2025G	29-07-2025G	27-10-2025G	16-11-2025G	17-11-2025G	25-12-2025G
Mr. Bader Brahim Alswailem (Resigned on 14-02-2026G)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Ahmed Mohammed Turbush	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Riyadh Otibi Alzahrani	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Y Attended in person

Risk Committee:

A. Composition

The Risk Committee shall be comprised of at least three members and not more than five members headed by a non-executive member. The current members are as follows:

Name	Designation	Role in Committee
Mr. Muneer Almughairi	Non-Executive Board Member	Chairman
Mr. Noorur Rahman Abid	Independent Board Member	Member
Mr. Bandar Abdulaziz AlQubisy #	Non-Executive Board Member	Member

Resigned on 29-07-2025G

B. Functions

The Committee has the responsibility to oversee the Company's risk management arrangements, ensuring the risk appetite is appropriate and adhered to and that key risks are identified and managed.

C. Meetings

The Committee held four meetings during the period from 01-01-2025G up to 31-12-2025G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting				Remarks
	05-02-2025G	04-05-2025G	31-07-2025G	28-10-2025G	
Mr. Muneer Almughairi	Y	Y	Y	Y	
Mr. Noorur Rahman Abid	Y	Y	Y	Y	
Mr. Bandar Abdulaziz AlQubisy	NA	N	NA	NA	Resigned on 29-07-2025G

Y Attended

NA Was not appointed at that time.

Nomination and Remuneration Committee:

A. Composition

The Nomination and Remuneration Committee shall be comprised of a minimum of three and a maximum of five members. The current composition of the Committee is as follows:

Name	Designation	Role in Committee
Mr. Noorur Rahman Abid	Independent Board Member	Chairman
Dr. Tariq Abdullah AlNaeem	Chairman of the Board	Member
Mr. Martin Rueegg	Non-Executive Board Member	Member
Dr. Dhafir AlShanfari	Non-Executive Board Member	Member

B. Functions

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 establishing policies regarding indemnity and remuneration for Directors and Senior Managers.

C. Meetings

The committee held four meetings during the period from 01-01-2025G up to 31-12-2025G. The dates of the meetings and the attendance were as follows:

Name	Date of Meeting				Remarks
	19-02-2025G	29-04-2025G	29-07-2025G	23-10-2025G	
Mr. Noorur Rahman Abid	Y	Y	Y	Y	
Dr. Tariq Abdullah AlNaeem	Y	Y	Y	Y	
Mr. Martin Rueegg	Y	Y	Y	Y	
Dr. Dhafir AlShanfari	Y	Y	Y	Y	

Y Attended

v) Compensation paid to Board members, Board Committee Members and Senior Executives

A. Board Members

The remuneration payable to the Chairman and the Directors of the Company, including the fees for attendance at Board and Committee meetings, is in line with the bylaws of the Company. Accruals have been made in the Financial Statements in accordance with these provisions, after considering the waiver by the non-independent members of the Board of their rights to remuneration as explained below.

The details of remuneration payable to the Chairman and the Independent Directors for the period from 01-01-2025G up to 31-12-2025G for which provisions have been made in the financial statements are as follows:

Board Remuneration

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	Fixed remunerations						Variable remunerations						E	A	E	
	Specific amount	Allowance for attending Board	Total Allowance for attending committee meetings	In-kind benefits	Remuneration of the technical, management and consultative work	Remuneration of the chairman, Management Directors, or Secretary, if a member	Total	Percentage of the profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)				Total
First: Independent Members																
Dr. Tariq Abdullah AlNaeem	245,000	24,000	16,000	0	0	0	285,000	0	0	0	0	0	0	0	0	0
Mr. Bader Ibrahim Alswailem (Resigned on 14-02-2026G)	165,000	24,000	44,000	0	0	0	233,000	0	0	0	0	0	0	0	0	0
Mr. Ali Juma	165,000	12,000	12,000	0	0	0	189,000	0	0	0	0	0	0	0	0	0
Mr. Noor Abid	165,000	20,000	32,000	0	0	0	217,000	0	0	0	0	0	0	0	0	0
Total	740,000	80,000	104,000	0	0	0	924,000	0	0	0	0	0	0	0	0	0

	Fixed remunerations						Variable remunerations						End-of-service award	Aggregate Amount	Expenses Allowance
	Specific amount	Allowance for attending Board	Total Allowance for attending committee meetings committee	In-kind benefits	Remuneration of the technical, management and consultative work	Remuneration of the chairman, Management Directors, or Secretary, if a member	Total	Percentage of the profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)			
Second: Non-Executive Members															
Dr. Abdullah Abdulrahman Alshwer *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mr. Martin Rueegg *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mr. Sanjay Kawatra *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dr. Dhafir AlShanfari *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mr. Addal Sarwar *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mr. Muneer Almughairi *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mr. Bandar Abdulaziz AlQubisy * (Resigned on 29-07-2025G)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mr. Omar Alhakam AlSaffaf * (Appointed on 18-12-2025G)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* The Non-Independent Directors on the Board (i.e. the nominees of Riyad Bank and Liva Insurance Group) have waived their rights to remuneration and fees for the attendance of Board and Committee meetings.

Committee Members Remuneration

Independent members of the Committees are paid an annual remuneration of Saudi Riyals 120,000 per annum and attendance fees of Saudi Riyals 4,000 per meeting. In the event that they are required to attend any of the Board meetings, they are eligible to the Board Meeting attendance fees of Saudi Riyals 4,000 per meeting, for such attendance. SR

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Committee meetings	Total
Audit Committee Members			
Mr. Bader Brahim Alswailem (Resigned on 14-02-2026G)	120,000	44,000	164,000
Mr. Ahmed Mohammed Turbush	120,000	44,000	164,000
Mr. Riyadh Otibi Alzahrani	120,000	44,000	164,000
Total	360,000	132,000	492,000
Remuneration & Nomination Committee Members			
Mr. Noorur Rahman Abid	0	16,000	16,000
Dr. Tariq Abdullah AlNaeem	0	16,000	16,000
Mr. Martin Rueegg**	0	0	0
Dr. Dhafir AlShanfari**	0	0	0
Total	0	32,000	32,000
Risk Committee Members			
Mr. Muneer Almughairi**	0	0	0
Mr. Noorur Rahman Abid	0	16,000	16,000
Mr. Bandar Abdulaziz AlQubisy** (Resigned on 29-07-2025G)	0	0	0
Total	0	16,000	16,000
Executive Committee Members			
Mr. Sanjay Kawatra **	0	0	0
Mr. Martin Rueegg**	0	0	0
Dr. Dhafir AlShanfari**	0	0	0
Mr. Kamran Mazhar (Resigned on 21-03-2025G)	0	0	0
Mr. Mohamed ALTooblani (Appointed on 16-03-2025G)	0	0	0
Total	0	0	0
Investment Committee Members			
Mr. Ali Juma	0	12,000	12,000
Dr. Abdullah Abdulrahman Alshwer**	0	0	0
Mr. Addal Sarwar**	0	0	0
Mr. Kamran Mazhar (Resigned on 21-03-2025G)	0	0	0
Mr. Mohamed ALTooblani (Appointed on 14-05-2025G)	0	0	0
Total	0	12,000	12,000
Disclosure Committee Members			
Mr. Martin Rueegg**	0	0	0
Mr. Kamran Mazhar (Resigned on 21-03-2025G)	0	0	0
Mr. Mohamed ALTooblani	0	0	0
Total	0	0	0

**The Non-Independent Directors on the Board (i.e. the nominees of Riyadh Bank and Liva Insurance Group have waived their rights to remuneration and fees for the attendance of Board and Committee meetings.

B. Senior Executives

Compensation and remuneration paid to the top five executives (including the Acting Chief Executive Officer and the Chief Financial Officer who are within the top five) are as follows:

SR Thousands

Senior Executives	Fixed remunerations				Variable remunerations								End-of-service award	Total remunerations for Board executives if any	Aggregate Amount
	Salaries	Allowance	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total	Granted shares (insert the value)	Total			
Total	3,158	2,044	0	5,203	781	0	0	0	0	0	0	0	175	0	7,145

vi) Insurance Authority Penalties

Any penalty, punishment, precautionary measures, or reserve restriction imposed on The Company by Insurance Authority Resolutions or Capital Market Authority "CMA"

Insurance Authority

SR

Violation Subject	2025		2024	
	No. of Executive Decisions	Total Amount of Fines (In SAR)	No. of Executive Decisions	Total Amount of Fines (In SAR)
Violating Insurance Authority's supervisory instructions	3	57,750	3	446,000
Violating Insurance Authority's instructions related to customer protection	0	0	1	0
Violating Insurance Authority's instructions for conducting due diligence in combating money laundering and terrorist financing	0	0	0	0

Capital Market Authority or other regulatory authorities.

SR

Violation Subject	2025		2024	
	No. of Executive Decisions	Total Amount of Fines (In SAR)	No. of Executive Decisions	Total Amount of Fines (In SAR)
Violating instructions of Capital Market Authority	0	0	0	0
Violating Other regulatory authorities	0	0	0	0

vii) Results of the Annual Review of the Internal Control Systems of the Company

The Board of Directors has formed an Audit Committee to support the Board in the discharge of its responsibilities in respect of supervising the Company's financial reporting processes, evaluating the adequacy and effectiveness of the Company's audit arrangements, and overseeing the Company's overall control environment.

The Audit Committee has conducted an overall review of the internal and external auditors' assessment of the Company's system of internal controls during 2025, and no significant issues were identified.

The internal and external auditors and the Company's Compliance function have conducted several reviews during 2025, which provide a reasonable degree of assurance on the Company's ability to meet its strategic objectives. The results of these reviews have been considered by the Audit Committee in reviewing the effectiveness of the internal control systems of the company. The Committee has also gained a reasonable degree of satisfaction with respect to the actions taken by the management to address the observations and recommendations arising from the reviews. Based on the above, the Audit Committee believes that there were no material control weaknesses that might result in unforeseen outcomes or contingencies that have had, could have had, or in the future have, a material impact on the company's financial performance or conditions.

All the issues arising from the review have been reported to the Board of Directors with recommendations on actions to be implemented by the management of the Company.

During the period from 01-01-2025G to 31-12-2025G the Audit Committee held eleven meetings. During these meetings the Committee amongst other activities:

- Reviewed the internal and external audit arrangements and assessed their independence.
- Reviewed and approved the internal audit plans as well as the adequacy of internal audit resources to execute the plans.
- Assessed the effectiveness of the internal audit function and reviewed the findings reported within the audit reports and the management actions to address them.
- Ensured that the external auditors had access to all information and explanations required by them for carrying out their audit and expressing their audit opinion.
- Reviewed the interim and final financial statements prior to their approval by the Board and publication.
- Reviewed the activities of the compliance department in developing and implementing mitigating actions and managing the regulatory risks identified.
- Reviewed the arrangements in place to achieve compliance with applicable regulations.

viii) Profiles of Board and Audit Committee Members

Dr. Tariq Abdullah AlNaeem, Independent Board Member, Chairman

Qualifications

- Ph.D. in Information Systems, UNSW Sydney, Australia
- Master of Computer Science, King Saud University (KSU), The Kingdom of Saudi Arabia
- Bachelor of Computer Science, King Saud University (KSU), The Kingdom of Saudi Arabia

Professional Experience

- Chief Executive Officer at Water Transmission and Technologies Company from 2021 till date,
- Chief Executive Officer at Medgulf Insurance Company from 2018 to 2020,
- Board Commissioner, Capital Market Authority, from 2016 to 2017.
- Deputy Minister at the Ministry of Commerce & Investment, from 2014 to 2016.
- General Manager at AL Rajhi Bank, from 2012 to 2014.
- General Manager at Tadawul Stock Exchange, from 2007 to 2012.

Other Positions

- Vice Chairman, Perfect Presentation Company
- Vice Chairman, Securities Depository Center Company ("Edaa")
- Board Member, Abdul Latif Jameel Enterprises

Mr. Sanjay Kawatra, Non-Executive Board Member, Deputy Chairman *

Qualifications:

- Bachelor of Commerce Bhopal School of Science 1994
- Chartered Accountant Institute of Chartered Accountants 1998

Executive Experience:

- CEO - Strategic Businesses OMINVEST from April 2019 Till Date
- Partner and Assurance Leader - Oman and Qatar - EY MENA Ernst & Young from September 1998 till March 2019

Other Positions:

- Member of the Board of Directors of National Finance Company from June 2020 Till Date
- Member of the Board of Directors of National Finance House Company, from February 2021 Till Date
- Member of the Board of Directors of National Life and General Insurance SAOG, from March 2021 till date.

Dr. Abdullah Abdulrahman Al Shwer, Non-Executive Board Member

Qualifications

- Doctor of Philosophy in Business Administration (Ph.D.) Major: Investment & Finance Lubar School of Business University of Wisconsin, USA 2012.
- Master of Business Administration (MBA) Double Majors: Finance & MIS John Neff School of Business the University of Toledo, USA 2004.
- Bachelor of Administrative Sciences Major: Finance King Saud University 2000.

Professional Experience:

- Chief Executive Officer Riyadh Capital Co. From May 2023 Till Date.
- Chief Executive Officer & Managing Director Ashmore Investment Saudi Arabia from September 2017 till April 2023.
- Secretary General & CEO of Higher Education Fund, Saudi Arabia from January 2016 to September 2017.
- Chairman, Advisory Committee Capital Market Authority (CMA), Saudi Arabia from January 2017 till January 2018.
- Member, Advisory Committee Capital Market Authority (CMA), Saudi Arabia from January 2016 till January 2017.
- Advisor to the Minister of Education Ministry of Education, Saudi Arabia from February 2015 till January 2016.
- Investment Strategist Agricultural Development Fund (ADF), Saudi Arabia from October 2014 till January 2016.
- Investment Strategist at the Higher Commission for Endowments Ministry of Endowments, Saudi Arabia from August 2012 till January 2016.
- Chairman (two consecutive terms) Department of Finance, Business School King Saud University from August 2012 till September 2015.
- Assistant Professor of Investment & Finance Specializing in asset management, corporate finance, investments, and portfolio management Department of Finance, Business School King Saud University from August 2012 till September 2015.
- Lecturer of Finance Lubar School of Business University of Wisconsin from June 2009 till December 2010.
- Head of Accounts Payable Al shwer Real Estates Est. From December 1999 till December 2000.

Mr. Martin Rueegg, Non-Executive Board Member

Qualification:

- Academic Baccalaureate, Insurance Business Administration, Winterthur Business School- 1994 to 1997
- Chartered Public Accountant, Winterthur Business School – 1998- 2001

Professional Experience:

- Advisor to the Group Board's Nomination, Remuneration, Executive and Investment Committee Liva Insurance (BSC) – from January 2026 G to till date
- Group Chief Executive Officer Liva Insurance Company from October 2022 till December 2025
- Acting Chief Executive Officer, Liva Insurance Company "KSA" from December 2022G till March 2023
- Regional Chief Executive Officer of Liva Insurance B.S.C (c), from September 2019 till October 2022
- Chief Executive Officer of AXA Corporate Solutions, Hong Kong from 2018 up to August 2019
- Managing Director AXA General Insurance Hong Kong Limited from 2018 up to August 2019
- Chief Executive Officer, AXA Insurance Thailand from 2013 to 2017
- Chief Business Officer, AXA Insurance Singapore from 2012 to 2013
- Chief Operating Officer, AXA Insurance Singapore from 2010 to 2012
- Chief Executive Officer, AXA Corporate Solutions, Hong Kong from 2007 to 2010
- Chief Executive officer, Swiss Pool for Aviation Insurance, Zurich from 2005 to 2007
- Managing Director, Customer Economical Organization, Winterthur from 2001 to 2004

Other Positions:

- Managing Director on the board of Liva Insurance B.S.C (c), a closed joint stock company in Bahrain operating in the insurance sector.
- Member of Board Investment Committee of Liva Insurance B.S.C (c).

Mr. Ali Mohamed Juma Al Lawati, Independent Board Member

Qualifications:

- Bachelor of Mathematics and Statistics, Sultan Qaboos University / Oman, 1992
- Masters (MSc) in General Management, London Business School / London, 2017

Professional Experience:

- Founder & Managing Director Future Journey Company LLC - Muscat, Oman from 2019G Till Date
- Executive Chairman Al Arkan Construction LLC - Muscat, Oman from 2012G Till Date
- Founder & Managing Director Al Omnia Properties - Muscat, Oman from 1998G Till 2020G
- Chief Executive Officer Vision Investment Services SAOG - Muscat, Oman from 1998G Till 2020G

Other Positions:

- Member of the Board of Directors of Muscat Stock Exchange
- Chairman of the Board of Directors of Al Hassan Engineering Company
- Member of the Board of Directors of Oman Development Bank
- Chairman of the Board of Directors of Future Journey Company

Mr. Noorur Rahman Abbas Ali Abid, Independent Board Member

Qualifications:

- Bachelor of Accounting Finance, University of the Punjab, 1972
- FCA, Auditing Institute of Chartered Accountants in England 1976

Professional Experience:

- Head of Assurance Middle East & North Africa - Ernst & Young – MENA From 1999G to 2012G
- Managing Partner EY Bahrain Office - Ernst & Young – Bahrain from 1993G to 1999G
- Partner - Ernst & Young – Kuwait & Bahrain from 1987G to 1993G
- Supervisor to Senior Audit Manager - Ernst & Young – Jeddah Saudi Arabia from 1979G to 1986G
- Joined London office Audit Dept then transferred to Iran - KPMG – London & Iran from 1977G to 1999G

Other Positions:

- Member of Audit Committee and HR Committee of Kuwait Finance House
- Member of Audit Committee of Arcapita Bahrain
- Member of Audit Committee and HR Committee of Fakeeh Care Group - Saudi Arabia
- Member of Nomination Committee of AAOIFI Bahrain

Dr. Dhafir Awadh Badar Al Shanfari, Non-Executive Board Member

Qualifications:

- Bachelor of Science in Economics, Sultan Qaboos University, 1999
- Master of Business Administration, Duquesne University, Pittsburgh, USA, 2002
- PHD of Entrepreneurship / Entrepreneurial studies, Australia, Deakin University, Melbourne, 2010

Professional Experience:

- Group Chief Operating Officer (Liva Group) – Dubai, UAE From 2022G to till date
- CEO of the Public Authority for Privatization and Partnership – Oman from 2019G to 2021G
- CEO of the Omani Authority of Partnership and Development – Oman from 2015G to 2019G
- Head of the Department of Management, College of Economics and Political Science - Sultan Qaboos University, Oman, From 2011G to 2015G
- Co-Director of Academic Innovation Support Program - Sultan Qaboos University the Research Council, Oman, From 2012G to 2015G

Other Positions:

- Board Member of Inayah TPA LLC
- Board Member of The First Mazon Fund
- Board Member of the National Finance Company SAOG

Mr. Addal Sawar, Non-Executive Board Member

Qualifications:

- Bachelor Of Science (B.S.) In Management Science, Leicester De Montfort University, England

Professional Experience:

- Chief Executive Officer, Liva Insurance (BSC) – UAE and Bahrain from February 2026 G to till date
- Chief Personal Lines Officer, Liva Insurance (BSC), Dubai, UAE from February 2016 till February 2026
- Regional Direct Marketing Manager, Dubai, UAE, AIG from October 2007 till December 2015
- Value Optimization Analyst, Barclays Bank, London, United Kingdom from January 2005 till September 2007

Mr. Muneer Mohammed Salim Al Mughairy, Non-Executive Board Member

Qualifications:

- Bachelor of Accounting, Yarmouk University – Jordan, 2008
- Master of Management, Strathclyde University, 2016

Professional Experience:

- Chief Audit Executive Oman International Development and Investment Company – Oman
- Internal Audit Manager Takamol Investment Company – Oman from 2009G till 20014G
- Lead Auditor Oman LNG LLC – Oman from 2008G till 2013G
- Internal Auditor AL-Maha Petroleum Products Marketing Company – Oman from 2007G till 2008G

Other Positions:

- Board member and Chairman of the Audit Committee Oman Electricity Transmission Company SAOC
- Board Member and Audit Committee Chairman Sultan Qaboos University Investment Group LLC
- Audit Committee Chairman Institute of Internal Auditors, Amman Branch (IIA Amman)

Mr. Bander Abdulaziz Al Qubisy, Non-Executive Board Member *

Qualifications:

- Bachelor of Public Relations, King Saud University, 2002
- Masters (MSc) in Business Administration with concentration in Marketing Management Vancouver, Canada, 2006

Professional Experience:

- EVP Retail Products & Services, Riyad Bank, from November 2022 Till Date
- Head of Business Assets & Consumer Assets, Saudi Fransi Bank from September 2019 till November 2022
- Head of Cards Business & Digital Payments, Alrajhi Bank, August 2016 till April 2019
- Senior Manager, Consumer Banking, Samba Financial Group, from July 2014 till August 2016
- Head of Prepaid Cards & Remittance, Saudi Investment Bank, from March 2013 till July 2014
- Head of Debit & Prepaid Cards, Alrajhi Bank, from January 2010 till March 2013
- Cards Product Manager, SABB, from November 2008 till December 2009
- Operation Manager – Credit Cards, SABB, from November 2006 till October 2007

*Resigned on 29-07-2025G.

Mr. Omar Alhakam AlSaffaf, Non-Executive Board Member *

Qualifications:

- Bachelor of Arts, Public Administration, American University of Beirut, Lebanon 2002

Professional Experience:

- Chief Retail Banking Officer, Riyad Bank, from May 2025 Till Date
- Head of Residential Finance, Saudi National Bank, from May 2021 till April 2025
- Chief Executive Officer, Dar AlTamleek from July 2023 till May 2025
- Head of Branch Network Division, Saudi National Bank from February 2021 till May 2021
- Head of Lease Finance, National Commercial Bank from October 2017 till April 2021
- Head of Personal Finance, National Commercial Bank from September 2024 till November 2027
- Manager of Credit Cards Product Development, National Commercial Bank from October 2020 till September 2014
- Head of Product Development Consumer Assets, Banque Saudi Fransi, from November 2008 till October 2010

*Appointed on 18-12-2025G.

Mr. Bader Brahim AlSwaleem, Independent Board Member, Chairman Audit Committee *

Qualifications:

- Bachelor of Accounting, King Saud University, Saudi Arabia.

Professional Experience:

- Chief Executive Officer & Deputy Chief Executive Officer at YANAL Finance Company, Associate company of ORIX Group Japan. 2015 - 2022
- Chief Executive Officer at Electronics & Systems Holding Company, Al Faisaliah Group. 2009 - 2014
- General Manager at Modern Electronics Company – SONY, Al Faisaliah Group. 2006 - 2009
- Group Financial Controller Al Faisaliah Group. 2002 – 2006

Memberships:

- Board Member and Chairman of the Audit Committee, Electrical Industries Company
- Chairman of the Audit Committee, Care Shield Holding Company
- Member of the Audit Committee, Feedco Investment Company
- Chairman of the Audit Committee, Zawaya Properties Company
- Board Member and Chairman of the Audit Committee, Liva Insurance Company
- Chairman of the Audit Committee, Arsan Arabia Company
- Member of the Audit Committee, MEFIC Capital
- Chairman of the Audit Committee, Vision Bank
- Board Member and Chairman of the Audit Committee, Raqamat Development and Investment Company
- Member of the Audit Committee, Sport Clubs Company
- Chairman of the Audit Committee, United Motors
- Chairman of the Audit Committee, Al-Basar for medical supplies
- Chairman of the Audit Committee, Meras Medical Holding Company

* Resigned on 14-02-2026G.

Mr. Ahmed Mohammed Turbush, Member of the Audit Committee "Non-Board Member"

Qualifications:

- Bachelor of Accounting, King Abdulaziz University, Saudi Arabia.

Professional Experience:

- Group Chief Financial Officer, Tejoury CJSC. 2022 – present
- Group Chief Financial Officer, Morni Holding Group. 2021 - 2022
- Chief Financial Officer (CFO), (MEDGULF). 2019 - 2021
- Financial controller, (MEDGULF). 2016 - 2019
- Chief Financial Officer (CFO), Alfadl Services Group. 2011 - 2015
- Audit Manager, UHY- Al Bassam CPA's & Consultants. 2004 – 2011

Memberships:

- Member of the Audit Committee, Liva Insurance Company

Mr. Riyadh Otibi Al Zahrani, Member of the Audit Committee “Non-Board Member”

Qualifications:

- Bachelor of Accounting, King Saud University, Riyadh, Saudi Arabia.

Professional Experience:

- Chief Executive Officer, Riyad Bank. 2022 - 2023
- Chief Retail Banking Officer, Riyad Bank. 2016 - 2022
- Executive Vice President, Business Support, Riyad Bank. 2014 - 2016
- Executive Vice President, Operations, Riyad Bank. 2011 - 2014
- Senior Vice President, Retail Banking Services, Riyad Bank. 2008 - 2011
- Senior Vice President, Remote Banking, Riyad Bank. 2000 - 2008
- Internet Banking Project Manager, Riyad Bank. 2000 - 2002
- Retail Banking Financial Controller, Riyad Bank. 1997 - 2000
- Senior Financial Analyst, Riyad Bank. 1995 - 1997
- Financial Analyst, Riyad Bank. 1993 - 1995

Memberships:

- Member of the Audit Committee, Liva Insurance Company
- Board Member and member of the Audit Committee, Liva Insurance Company, Mekyal Financial Tech
- Board Member and Chairman of the NRC Committee, Herfy Food Services Company
- Board Member and Chairman of the Risk Committee, Vision Bank
- Member of the Audit Committee, Vision Bank
- Member of the Executive Committee, Vision Bank

ix) Profiles of Management Team

Mohamed Mahmood AL Tooblani

Date of birth: 04/03/1989G

Nationality: Bahraini

Position: Acting Chief Executive Officer & Chief Financial Officer

Qualifications:

- BSc - Accounting and Finance Ahlia University Bahrain.
- ACCA qualified – Fundamental Level.

Professional Certification:

- Equivalent courses to Certification, Chartered Insurance Institute (CII) – 2011 attended in BIBF.
- IFRS 9 and 17 seminars and trainings
- Attended several VAT seminars and conferences.

Professional Experience:

- Acting Chief Executive Officer Liva Insurance Company, from March 2025 till date.
- Chief Financial Officer Liva Insurance Company, CFO, from April 2023 till date.
- Chubb (ACE American Insurance Company Bahrain and Tunisia and Chubb Underwriting DIFC Ltd.), Finance Manager of 3 companies in (Bahrain, UAE and Tunisia), 2014
- AIG (Takaful Enaya and New Hampshire insurance company), Financial Controller of 2 entities in Bahrain, 2012
- AIG (Chartis Takaful Enaya B.S.C) Accountant, 2010.
- Elyaa Auditing and consulting – Auditor, 2008.

Bader Attallah Alenazi *

Date of birth: 27/05/1979G

Nationality: Saudi

Position: Head of Regulatory Compliance and Board Secretary

Qualification:

- Diploma in Insurance Management, Bahrain Institute of Banking and Finance (BIBF), 2008

Professional Experience:

- Board Secretary at Liva Insurance from 02/2022 till date.
- Head of Regulatory Compliance at Liva Insurance from 09/2017 till date
- Head of Customer Care Department at Liva Insurance from 03/2017 to 09/2017
- Compliance Analyst & Complaints Manager at Liva Insurance from 01/2014 to 03/2017
- Claims Initiatives Manager - Motor & Casualty at Liva Insurance from 09/2011 to 12/2013
- Deputy Claims Manager - Motor at AXA for Cooperative Insurance from 04/2005 to 08/2011
- Customer Account Executive at ALJ- Abdul Latif Jameel Co. Ltd. from 01/1999 to 03/2005

* Resigned on 31-12-2025G.

Fatima Mohammed Al Abri *

Date of birth: 14/11/1983G

Nationality: Bahraini

Position: Acting Head of Internal Audit

Qualification:

- B.S. in Accounting, University of Bahrain, 2006
- Certified Islamic Professional Accountant (CIPA), 2007.

Professional Experience:

- Acting Head of Internal Audit at Liva Insurance Company, from August 2024 till date
- Internal Auditor Tariq Ishaq AlKooheji and Sons W.L.L., from June 2021 till August 2022.
- Credit Control Manager, ACE American Insurance Company (CHUBB), from November 2013 till June 2021
- Senior Associate, PricewaterhouseCoopers, August 2006 till October 2013

* Resigned on 02-11-2025G.

Mohammed Mahmoud Ali

Date of birth: 21/02/1982G

Nationality: Saudi

Position: Head of Risk for KSA and ME

Qualification:

- Master of Risk Management Glasgow Caledonian University, UK 2011
- Bachelor of Industrial Engineering & Management Arab Academy for Science, Technology and Maritime Transport, Egypt 2006

Professional Certification:

- Chartered Insurance Institute (CII) Advanced Diploma Q4,2020
- Insurance Foundation Certificate Exam (IFCE) 2019

Professional Experience:

- Head of Risk for KSA and ME, Liva Insurance Company from June 2020 till date
- Chief Risk Officer (CRO), Gulf General Cooperative Insurance Company (GGI) from May 2019 to June 2020.
- Country Risk Manager, Ghassan Ahmed Al Sulaiman Furniture Trading Co. Ltd (IKEA KSA) from March 2015 to April 2019
- Risk Manager, Saudi Enaya Cooperative Insurance Company from July 2014 to February 2015
- Senior Risk Officer (Retail Banking Group) The National Commercial Bank (NCB) from September 2012 to June 2014
- Risk Control Officer (Consumer Finance), The National Commercial Bank (NCB) from October 2008 to November 2009
- Technical Services Engineer, Rabigh Arabian Water Electricity Company (RAWEC) from April 2007 to September 2008

Hamood Hassan ALAnazi

Date of birth: 07/09/1979G

Nationality: Saudi

Position: Claims Director

Qualifications:

- High School 1997

Professional Experience:

- Claims Director, Liva Insurance Company from December 2020 till date.
- Head of Motor Claims, Liva Insurance Company from July 2018 to November 2020.
- National Claim Technical Manager, Liva Insurance Company from November 2009 to June 2018.
- Customer Service Supervisor, KIA Motors from July 2007 to September 2009.
- Salesman, AlSaif Motors from February 2007 to June 2007.

Naif Munif AL Otaibi

Date of birth: 02/03/1989G

Nationality: Saudi

Position: IT Director

Qualifications:

- Bachelor of Technology: Technology Management from Northern Alberta Institute of Technology – Edmonton Canada, 2015.
- Digital Media & Information Technology: System Administration from Northern Alberta Institute of Technology – Edmonton Canada, 2010

Professional Experience:

- IT Manager, Liva Insurance Company, from August 2023 till date
- IT Department Manager, Alinma Tokyo Marine (ATMC), 2022
- IT Manager, Insurance House Company (IHC), 2016
- Intern - Project Manager, JV Driver Projects Inc, Leduc, CA, 2014

Abdulaziz Abdullah AL Rowais

Date of birth: 26/07/1979G

Nationality: Saudi

Position: Head of Customer Care Unit

Qualifications

- Bachelor's degree in industrial engineering, KSU, 2004
- Insurance Foundation Diploma, The Institute of Banking, 2007

Professional Experience:

- Head of Customer Care Unit, Liva Insurance Company, from March 2023 till date
- Senior Manager – Customer Care, Malath Insurance, 2017
- Senior Manager – Compliance, Malath Insurance, 2014
- Senior Manager – Motor Claims, Malath Insurance, 2012
- Support Unit Manager – Motor Claims, Malath Insurance, 2011
- Motor Claims Center Manager, Malath Insurance, 2010
- Claims Department, Claims Officer, SABB Takaful, 2008
- Claims Management Services – P&C, Claims Executive, Tawuniya (NCCI), 2006
- Investment Operations, SABB Bank, 2005
- Customer Service Executive, AXA Cooperative Insurance Company from February 2010 to September 2011

Mohammed Nasser Bin Suffayan

Date of birth: 29/06/1983G

Nationality: Saudi

Position: HR & Admin Director

Qualifications

- Diploma in Human Resources Practice (The Chartered Institute of Personnel and Development, CIPD) 2015
- Diploma in Professional Human Resources Management (Chamber of Commerce) 2009

Professional Experience:

- HR & Admin Director Liva Insurance Company from February 2022 till date
- GM HR & Admin Malath Insurance from November 2017 to January 2022
- HR Operations Manager Malath Insurance from June 2013 to October 2017
- Payroll & Payables Manager Al-Rajhi Takaful from February 2011 to June 2013
- Senior Payroll Executive Deutsche Gulf Finance from June 2010 to January 2010
- Senior HR Executive Malath Insurance from April 2008 to June 2010
- Accountant Tawuniya Insurance Company from March 2006 to April 2008
- Accountant Al-Racheed Engineering Office from October 2005 to March 2006

Meshal Abdulkadir AlMazro

Date of birth: 05/11/1988G

Nationality: Saudi

Position: Technical Director

Qualifications

- Master of Science, University of Limerick, Ireland December 2014.
- Bachelor of Science, University of Wisconsin, La Crosse, WI, USA June 2011

Professional Certification:

- Certificate in Insurance, CERT. CII, CII - UK 2015
- Certificate in Insurance, Award CII, CII - UK 2011
- The Lloyd's Market Saudi Insurance Professionals Development program Lloyd's of London - UK 2018
- Certified Professional Manager, Chartered Management Institute 2017
- Essential Management Skills for New Managers, Institute of Leadership and Management 2016
- Swiss Re Academy, P&C Reinsurance - Causality 2015/2016

Professional Experience:

- Technical Director Liva Insurance Company from March 2022 till date
- Technical Director, Arabia Insurance Cooperative Company from August 2021 till February 2022.
- Head of Business Corporate Centre (P&C Underwriting), Allianz Saudi Fransi from September 2019 till August 2021.
- Technical Manager Non-Motor, Arabia Insurance Cooperative Company from January 2017 till September 2019.
- Placement Talbot Underwriting), Lloyd's of London, London from September 2018 till November 2018.
- Assistant Technical Manager Non-Motor, Arabia Insurance Cooperative Company from January 2015 till December 2016.
- Senior Technical Manager Non-Motor, Arabia Insurance Cooperative Company from October 2014 till January 2015.
- Technical Insurance Supervisor Non-Motor, Arabia Insurance Cooperative Company from September 2012 till October 2014.
- Jr. Underwriting Executive - General Insurance, Takaful Al-Rajhi from August 2011 till September 2012

Rizwan Abdulaziz

Date of birth: 20/10/1977G

Nationality: Australian

Position: Head of Actuarial Department

Qualifications

- Bachelor of Commerce, Accounting / Commerce University of Karachi, Pakistan 2001

Professional Certification:

- Fellow of Society of Actuaries Actuarial Science, Society of actuaries USA 2004

Professional Experience:

- Head of Actuarial Department Liva Insurance Company from July 2022 till date
- Senior Consulting Actuary Milliman Consultancy, Dubai from September 2021 to June 2022.
- Senior Actuary, MetLife insurance company Sydney from August 2020 to August 2021.
- Senior Actuary - Life Corp TAL/ Asteron Life, Sydney from September 2017 to March 2020
- Product Actuary Manager, MLC Sydney from January 2014 to August 2017.
- Actuarial Director Taha Actuaries, Dubai UAE from May 2012 to November 2013.
- Senior Actuary Association Generali Dubai, UAE from November 2009 to May 2012.
- Regional Company Actuary FWU AG Dubai UAE from May 2008 to October 2009.
- Company Actuary SALAMA IAIC Dubai UAE from 2006 to May 2008.

Yousif Ahmed Al Qwaiz

Date of birth: 08/05/1981G

Nationality: Saudi

Position: Sales & Marketing Director

Qualifications

- Oregon State University, USA, courses completed in: (English, Mathematics, Chemistry, Physics, Engineering, Digital Design and Logic), 2001 – 2007

Professional Experience:

- Sales & Marketing Director, Liva Insurance Company, from May 2024 till date.
- Acting Chief Sales Officer, Allianz SF, from January 2022 till 2024.
- Director of Key Accounts and Brokers, Allianz SF, from December 2020 till 2024.
- Broker Relations Country Manager, MedGulf, October 2018.
- COO, Masarat Insurance Brokers, September 2015.
- Brokers Regional Manager – Central, Tawuniya, June 2013.
- Brokers Supervisor – Central, Tawuniya, August 2010.
- Customer Relations Executive, Key Accounts, Tawuniya, January 2008.

For and on behalf of the Board of Directors

Dr. Tariq Abdullah AlNaeem
Chairman of the Board of Directors

Mr. Mohamed AlTooblani
Acting Chief Executive Officer



Agenda Item No. 2
Auditors Report on the Company's account for
the fiscal year ending 31/12/2025G after
discussion.





Independent Auditors' Report on the Audit of the Financial Statements to the Shareholders of LIVA Insurance Company (A Saudi Joint Stock Company)

Opinion

We have audited the financial statements of LIVA Insurance Company - a Saudi Joint Stock Company ("the Company"), which comprise the statement of financial position as at 31 December 2025, and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia (the "Code") that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report on the Audit of the Financial Statements to the Shareholders of LIVA Insurance Company (A Saudi Joint Stock Company) (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of liability for incurred claims and loss component</p> <p>As at 31 December 2025, the total estimate of the present value of cash flows, risk adjustment for non-financial risk and loss component amount to Saudi Riyals 158 million, Saudi Riyals 6.40 million and Saudi Riyals 17.97 million, respectively, as further disclosed in Note 6 to the financial statements.</p> <p>The estimation of the liability for incurred claims and loss component involves a significant degree of judgement. This entails estimating the present value of future cash flows and the risk adjustment for non-financial risk (forming part of liability for incurred claims) and loss component (forming part of liability for remaining coverage). The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and reflects the compensation that the Company requires for bearing the uncertainty around the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts. The present value of future cash flows is based on the best estimate of the ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with the related claims handling costs. The loss component is recognised if at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous. Such loss component is remeasured at each reporting date as the difference between the amounts of the fulfilments cash flows determined under the general measurement model relating to the future service and the carrying amount of the liability for remaining coverage without the loss component.</p> <p>The Company uses an external actuary ("Appointed Actuary") to provide them with the estimate of such liabilities. A range of methods were used to determine these liabilities which were based on a number of explicit or implicit assumptions relating to the expected settlement amount and settlement patterns of claims.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> • Understood, evaluated and tested key controls, on a sample basis, around the claims handling and provision setting processes. • Evaluated the competence, capabilities and objectivity of the management's appointed actuary based on their professional qualifications and experience and assessed their independence. • Performed substantive tests, on sample basis, on the amounts recorded for claims notified and paid; including comparing the outstanding claims amount to appropriate source documentation to evaluate the valuation of the ultimate expected claims. • Assessed the integrity of data used as inputs into the actuarial valuations by testing, on sample basis, the accuracy of underlying claims data utilised by management's appointed actuary in estimating the present value of the future cashflows and the risk adjustment for non-financial risk and tracing it to the accounting and other records. • Engaged our internal actuarial specialists to assess the Company's methods and assumptions and evaluate the Company's actuarial practices and provisions established, including the actuarial report issued by management's appointed actuary, by performing the following:

Independent Auditors' Report on the Audit of the Financial Statements to the Shareholders of LIVA Insurance Company (A Saudi Joint Stock Company) (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Accordingly, the complexity arises from calculating the actuarial best estimate using historical data which is sensitive to external inputs, such as claims cost and inflation, as well as the actuarial methodology that is applied and the assumptions on current and future events.</p> <p>Due to the inherent estimation uncertainty and subjectivity involved in the assessment of the valuation of the liability for incurred claims arising from insurance contracts, along with these amounts being material, we have considered this as a key audit matter.</p> <p><i>Refer to note 3.1 for the accounting policy and significant accounting judgements, estimates and assumptions adopted by the Company, involved in the initial recognition and subsequent measurement of insurance contract liabilities. Also, refer to note 6 for the movement in insurance contract liabilities.</i></p>	<p>i. Evaluated whether the actuarial methodologies adopted by the Company were consistent with generally accepted actuarial practices and with prior years. We sought justification for any significant differences; and</p> <p>ii. Assessed the appropriateness of key actuarial assumptions including expected loss ratios. We tested these assumptions by comparing them with the Company's historical experience and our own industry knowledge. We also performed rejections of the present value of future cashflows using these assumptions and methods, and compared them with the amounts recorded by the management.</p> <ul style="list-style-type: none"> • Assessed the adequacy and appropriateness of the related disclosures in the financial statements.

Other information

The Board of directors is responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's 2025 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Other matter

The financial statements for the year ended 31 December 2024, in respect of which an unmodified audit report dated 19 February 2025 (corresponding to 20 Shaban 1446H) was issued, were jointly audited by another joint auditor.

Independent Auditors' Report on the Audit of the Financial Statements to the Shareholders of LIVA Insurance Company (A Saudi Joint Stock Company) (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, and the Company's By-laws, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors of the Company, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report on the Audit of the Financial Statements to the Shareholders of LIVA Insurance Company (A Saudi Joint Stock Company) (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report on the Audit of the Financial Statements to the Shareholders of LIVA Insurance Company (A Saudi Joint Stock Company) (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers Public Accountants

Khalid A. Mahdhar
License Number 368



For Crowe Solutions for Professional Consulting

Musab A. Al-Shaikh
License Number 658

Riyadh, Kingdom of Saudi Arabia
2 Ramadan 1447H
Corresponding to: 19 February 2026G





Agenda Item No. 4
Appointing the External Auditors





Recommendation to: The Board of Directors of Liva Insurance Company

From: The Members of The Audit Committee

Subject: Recommendation for External Auditor Appointment of the company's annual financial statements for the year 2026 and audit of interim financial statements for 3 quarters Q2 2026, Q3 2026 and Q1 2027.

Date: 29 April 2026

As per the committee's request, Management reached out to eight licensed auditing firms and obtained proposals from five of them, which are

- PricewaterhouseCoopers Public Accountants (PWC)
- Ernst & Young Professional Services (EY)
- Deloitte and Touche & Co. Chartered Accountants
- Crowe Solutions for Professional Consulting (CROWE)
- AlKharashi & Co (ForvisMazars)

To carry out the audit of the company's annual financial statements for the year 2026 and audit of interim financial statements for 3 quarters (Q2 2026, Q3 2026 and Q1 2027), with quoted fees as below:

	PWC	EY	DELOITTE	CROWE	ALKHARASHI & CO
NO. OF QUARTERLY REVIEWS	3	3	3	3	3
TOTAL FEES FOR QUARTERLY REVIEWS	SAR 210,000	SAR 300,000	SAR 525,000	SAR 105,000	SAR 150,000
ANNUAL AUDIT 2026	SAR 790,000	SAR 600,000	SAR 1,065,000	SAR 285,000	SAR 505,000
TOTAL FEES PROPOSED	SAR 950,000	SAR 900,000	SAR 1,590,000	SAR 390,000	SAR 655,000
PRIOR YEAR FEE	SAR 1,000,000	NA	NA	SAR 375,000	NA

Note: All proposed fees are exclusive of VAT (Value Added Tax)

توصية إلى: مجلس إدارة شركة ليفا للتأمين

من: أعضاء لجنة المراجعة

الموضوع: التوصية بتعيين المراجعين الخارجيين للقوائم المالية للشركة لعام 2026م وتدقيق البيانات المالية الأولية لثلاثة أرباع، الربع الثاني 2026م والربع الثالث 2026م والربع الأول 2027م.
التاريخ: 29 أبريل 2026م

أود إحاطة سعادتكم بأن إدارة الشركة تواصلت مع ثمانية شركات من شركات المراجعة المرخصة بناءً على طلب اللجنة، وحصلت على عروض من خمسة منها، وهي:

- شركة برايس وترهاوس كوبرز محاسبون قانونيون.
- شركة ارنست ويونغ للخدمات المهنية.
- شركة ديلويت اند توش وشركاهم محاسبون ومراجعون قانونيون
- شركة حلول كرو للاستشارات المهنية.
- شركة سليمان عبدالله الخراشي (الخراشي وشركاه) محاسبون ومراجعون قانونيون.

لإجراء فحص وتدقيق ومراجعة القوائم المالية السنوية للشركة لعام 2026م وتدقيق البيانات المالية الأولية لثلاثة أرباع، الربع الثاني 2026م والربع الثالث 2026م والربع الأول 2027م وتحديد أتعابهم على النحو التالي:

شركة الخراشي وشركاه	شركة حلول كرو	شركة ديلويت	شركة ارنست ويونغ	شركة برايس وترهاوس كوبرز	
3	3	3	3	3	عدد المراجعة الربعية
150,000 ريال	105,000 ريال	525,000 ريال	300,000 ريال	210,000 ريال	مجموع رسوم المراجعة الربعية
505,000 ريال	285,000 ريال	1,065,000 ريال	600,000 ريال	790,000 ريال	المراجعة السنوية
655,000 ريال	390,000 ريال	1,590,000 ريال	900,000 ريال	950,000 ريال	المجموع
لا ينطبق	375,000 ريال	لا ينطبق	لا ينطبق	1,000,000 ريال	رسوم السنة السابقة

ملاحظة: جميع العروض لا تشمل ضريبة القيمة المضافة.

After review and due consideration of the proposals and additional information and clarification, the committee unanimously approved the following decision:

RESOLVED THAT

"The Committee recommends to your Council to approve the companies mentioned below and make a recommendation to the General Assembly to consider and approve the appointment of PWC and Crowe as external auditors to carry out the audit of company's annual financial statements for the year 2026 and audit of interim financial statements for 3 quarters (Q2 2026, Q3 2026 and Q1 2027), with fees (excl. VAT) as follows:

- PricewaterhouseCoopers Public Accountants (PWC) 1,000,000 Saudi Riyals
- Crowe Solutions for Professional Consulting (CROWE) 390,000 Saudi Riyals

The committee further noted that there was no conflict of interest on the part of any of the members with respect to such recommendation

و بعد مراجعة كافة العروض والنظر فيها وافقت اللجنة بالإجماع على القرار التالي:

قررت الآتي :

"توصي اللجنة مجلسكم الموقر باعتماد الشركات المذكورة أدناه، ورفع توصية للجمعية العمومية للنظر والتصويت على تعيين شركة برايس وترهاوس كوبرز محاسبون قانونيون و شركة حلول كرو للاستشارات المهنية كمراجعين خارجيين للقيام بمراجعة القوائم المالية السنوية للشركة لعام 2026م وتدقيق البيانات المالية الأولية لثلاثة أرباع، الربع الثاني 2026م والربع الثالث 2026م والربع الأول 2027م وتحديد أتعابهم (لا تشمل ضريبة القيمة المضافة) وهي على النحو التالي:

- شركة برايس وترهاوس كوبرز محاسبون قانونيون 1,000,000 ريال سعودي
- شركة حلول كرو للاستشارات المهنية 390,000 ريال سعودي

كما أشارت اللجنة إلى عدم وجود تضارب في المصالح من جانب أي من الأعضاء فيما يتعلق بهذه التوصية.

الأستاذ/ رياض بن عتيبي الزهراني

عضو لجنة المراجعة



الأستاذ/ احمد بن محمد طربوش

عضو لجنة المراجعة





Agenda Item No. 5 to 15
Voting on business and contracts





21 May 2026G

Dear Shareholders of Liva Insurance Company

Based on the requirements of Article No. (71) of the Companies Law, which requires that a member of the Board of Directors be informed of his direct or indirect personal interest in the business and contracts that are concluded with the company, the Board of Directors wishes to inform your esteemed association of the dealings with related parties Which the members of the company's board of directors had an interest in, which are as follows:

A. 1 - Transactions with Riyadh Bank

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	Type of Contract	Line of Business	Date of Contract	Gross Written Premiums	Brokerage Commission Paid
1	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Insurance policy as per market terms.	Group Life	A number of insurance policies issued from 01-01-2025G to 31-12-2025G	252,175	0
2	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Insurance policy as per market terms.	Motor	A number of insurance policies issued from 01-01-2025G to 31-12-2025G	9,727,153	1,031,074
Total						9,979,328	1,031,074



A. 2 - Transactions with Riyadh Bank

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	Type of Contract	Line of Business	Gross Written Premiums
1	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Claims paid as per policy condition.	Group Life	4,452,207
2	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Claims paid as per policy condition.	General Accident	1,630,300
3	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Claims paid as per policy condition.	Motor	105,670
Total					6,188,177

A. 3 - Transactions with Riyadh Bank

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	Type of Contract	Investment balance as at 31 December 2025	Investment Income during the year 2025
1	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Term deposit as per market terms.	91,450,000	5,044,051
Total				91,450,000	5,044,051



B. 1- Dealings with Liva Insurance Group

Liva Group is a related party to Liva Insurance Company as one of its major shareholders

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	The nature of the transactions	Transaction value during the year 2025	The value of reinsurance commissions paid to the Company during the year 2025
1	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group (previously known as Royal & Sun Alliance Insurance (Middle East)) at the board of directors	Reinsurance contracts as per market terms.	9,926,000	0
Total				9,926,000	0

B. 2- Dealings with Liva Insurance Group

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	The nature of the transactions	Transaction value during the year 2025
1	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group at the level of the company's board of directors	Technical services provided by Liva Insurance Group to the Company in various business areas under a technical services agreement as per market terms.	0
2	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group at the level of the company's board of directors	The Liva Insurance Group trademark usage rights are in accordance with the Trademark Use Agreement as per market terms.	30,100
3	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group at the level of the company's board of directors	Operational expenses paid on behalf of related party and reinsurance placements as per market terms.	4,844,902
4	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group at the level of the company's board of directors	Operational expenses paid by related parties on behalf of the Company as per market terms.	2,652,411
Total				7,527,413



C. Perfect Presentation for Commercial Services

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	The nature of the transactions	Transaction value during the year 2025	Accrued balance as of 31 December 2025
1	Dr. Tariq Abdullah Al Naeem.	A board member of Perfect Presentation for Commercial Services company	Call center outsources services at arm's length and on market terms	1,476,000	738,000
Total				1,476,000	738,000

I would like to inform you that the Board has taken up all the necessary legal procedures and made sure that there is no preference for the companies / individuals mentioned above in the contracts and transactions that took place between the company and each of them. After the review, it became clear that the transactions were done in accordance with the statutory policies and procedures. The Board ensures that no losses have occurred to shareholders as a result of these relationships.

The board proposes to your esteemed association to approve these transactions for the year 2025 and authorize them for the next year, 2026.



SIGNATURE SHEET

Name of Director	Signature
Dr. Tariq AlNaeem, Chairman	
Sanjay kawatra, Vice Chairman	
Noorur Rahman Abid, Director	
Dr. Dhafir Al Shanfari, Director	
Martin Rueegg, Director	
Dr. Abdullah Alshwer, Director	
Ali Juma, Director	
Mounir Almughairi, Director	
Omar ALSaffaf, Director	
David Healy, Director	

Limited Assurance Report

**To: The shareholders of Liva Insurance Company
(A Saudi Joint Stock Company)**

We have undertaken a limited assurance engagement in respect of anything has come to our attention that causes us to believe that what has been detailed in the Subject Matter paragraph below (the “Subject Matter”) has not been reported and fairly presented, in all material respects, in accordance with the applicable criteria (“Applicable Criteria”) mentioned below.

Subject Matter

The Subject Matter relevant for the limited assurance engagement is related to the financial information described in the attached declaration (Appendix 1) submitted by the chairman of the Board of Directors of Liva Insurance Company (“the Company”) to the Ordinary General Assembly for transaction and contracts with any members of the Board of Directors of the Company that has a direct or indirect interest, in accordance with the requirements of Article (71) of the Companies Law.

Applicable Criteria

1. Article (71) of the Companies Law issued by the Ministry of Commerce and Investment.
2. Declaration submitted by the chairman of the Board of Directors (Appendix 1).
3. The Company's accounting records as on December 31, 2025.

Management Responsibility

Management of the Company is responsible for the preparation and fair presentation of the information contained in the above Subject Matter paragraph in accordance with the Applicable Criteria, and is also responsible for choosing the methods of applying those Criteria, and for such internal control as management determines is necessary to enable the preparation of information contained in the above Subject Matter paragraph to be free from material misstatement, whether due to fraud or error. Choosing and applying appropriate controls, maintaining adequate records and making reasonable estimates according to related circumstances and events.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the above Subject Matter, we have conducted this assignment in accordance with the **International Standard for Assurance Engagements (3000)** “Assurance engagements other than audits or reviews of historical financial information” as adopted in the Kingdom of Saudi Arabia, and the terms and conditions related to the limited assurance that has been agreed upon with the management of the Company.

Our procedures are designed to obtain a limited level of assurance sufficient to provide a basis for expressing our conclusion and, accordingly, we have not obtained all of the evidences required to provide a reasonable level of assurance. The procedures implemented depend on our professional judgment, including the risk of material misstatement of the Subject Matter, whether due to fraud or error. We also took into account the effectiveness of internal control systems when determining the nature and extent of our procedures, and our engagement was not designed to provide assurance about the effectiveness of those systems.

Limited Assurance Report (continued)
The shareholders of Liva Insurance Company
(A Saudi Joint Stock Company)

Independence and Quality Control

We have complied to the independence and other requirements of the Code of Professional Conduct and Ethics for Accountants issued by the board of International Code of Ethics for Professional Accountants, which is based on the basic principles of integrity, objectivity, professionalism, due diligence, confidentiality and professional conduct. We are also independent of the Company according to the relevant code of conduct and ethics endorsed in the Kingdom of Saudi Arabia.

We also implement the International Standard on Quality Control (1), thus maintaining a comprehensive quality control system including documented policies and procedures regarding adherence to ethical requirements, professional standards, and applicable statutory and regulatory requirements.

Summary of the implemented actions

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

According to the engagement letter, our procedures that we implemented included - but were not limited to - the following:

- Obtaining the declaration submitted by the chairman of the Board of Directors to the Ordinary General Assembly on all types of business and contracts executed by any of the members of the Board of Directors, directly or indirectly, with the Company during the year ended December 31, 2025, and matching them with the accounting records of the Company.
- Reviewing the minutes of the Board of Directors' meetings regarding the works and contracts that the members of the Board of Directors implement.

Limited Assurance Conclusion

Based on the limited assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that what was detailed in above Subject Matter paragraph is not prepared, and presented fairly, in all material respects, in accordance with the relevant criteria.

Other Matters

The attached Appendix (1) has been stamped by us for identification purposes only.

Crowe Solution
For Professional Consulting



Musab A. Al Shaikh
License No. (658)



20 May 2026G

Dear Shareholders of Liva Insurance Company

Based on the requirements of Article No. (71) of the Companies Law, which requires that a member of the Board of Directors be informed of his direct or indirect personal interest in the business and contracts that are concluded with the company, the Board of Directors wishes to inform your esteemed association of the dealings with related parties Which the members of the company's board of directors had an interest in, which are as follows:

A. 1 - Transactions with Riyadh Bank

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	Type of Contract	Line of Business	Date of Contract	Gross Written Premiums	Brokerage Commission Paid
1	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Insurance policy as per market terms.	Group Life	A number of insurance policies issued from 01-01-2025G to 31-12-2025G	252,175	0
2	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Insurance policy as per market terms.	Motor	A number of insurance policies issued from 01-01-2025G to 31-12-2025G	9,727,153	1,031,074
Total						9,979,328	1,031,074



A. 2 - Transactions with Riyadh Bank

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	Type of Contract	Line of Business	Gross Written Premiums
1	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Claims paid as per policy condition.	Group Life	4,452,207
2	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Claims paid as per policy condition.	General Accident	1,630,300
3	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Claims paid as per policy condition.	Motor	105,670
Total					6,188,177

A. 3 - Transactions with Riyadh Bank

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	Type of Contract	Investment balance as at 31 December 2025	Investment Income during the year 2025
1	Dr. Abdullah Abdulrahman Alshwer Mr. Omar Alhakam AlSaffaf	Representatives of Riyadh Bank at the board of directors	Term deposit as per market terms.	91,450,000	5,044,051
Total				91,450,000	5,044,051



B. 1- Dealings with Liva Insurance Group

Liva Group is a related party to Liva Insurance Company through one of its major shareholders, Royal & Sun Alliance (Middle East).

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	The nature of the transactions	Transaction value during the year 2025	The value of reinsurance commissions paid to the Company during the year 2025
1	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group (previously known as Royal & Sun Alliance Insurance (Middle East)) at the board of directors	Reinsurance contracts as per market terms.	9,926,000	0
Total				9,926,000	0

B. 2- Dealings with Liva Insurance Group

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	The nature of the transactions	Transaction value during the year 2025
1	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group at the level of the company's board of directors	Technical services provided by Liva Insurance Group to the Company in various business areas under a technical services agreement as per market terms.	0
2	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group at the level of the company's board of directors	The Liva Insurance Group trademark usage rights are in accordance with the Trademark Use Agreement as per market terms.	30,100
3	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group at the level of the company's board of directors	Operational expenses paid on behalf of related party and reinsurance placements as per market terms.	4,844,902
4	Mr. David Healy Mr. Martin Rueegg Mr. Sanjay Kawatra Dr. Dhafir Alshanfari Mr. Muneer Almughairi	Representatives of Liva Insurance Group at the level of the company's board of directors	Operational expenses paid by related parties on behalf of the Company as per market terms.	2,652,411
Total				7,527,413



C. Perfect Presentation for Commercial Services

No.	Member of the Board of Directors	The nature of interest for a member of the Board of Directors	The nature of the transactions	Transaction value during the year 2025	Accrued balance as of 31 December 2025
1	Dr. Tariq Abdullah Al Naeem.	A board member of Perfect Presentation for Commercial Services company	Call center outsources services at arm's length and on market terms	1,476,000	738,000
Total				1,476,000	738,000

I would like to inform you that the Board has taken up all the necessary legal procedures and made sure that there is no preference for the companies / individuals mentioned above in the contracts and transactions that took place between the company and each of them. After the review, it became clear that the transactions were done in accordance with the statutory policies and procedures. The Board ensures that no losses have occurred to shareholders as a result of these relationships.

The board proposes to your esteemed association to approve these transactions for the year 2025 and authorize them for the next year, 2026.

Dr. Tariq AlNaeem
Chairman of the board

Agenda Item No. 18

Voting on paying an amount of SR 1, 372,000 as remuneration to the Board members and committee members for the fiscal year ending on 31/12/2025G.





Liva Insurance Company Remuneration Policy

Overview

Liva (the Company), being a public listed company is governed by a Board of Directors comprising of independent, executive and non-executive directors, in accordance with the Insurance Authority and CMA regulations. The board has also, in line with the regulatory requirements, constituted a nomination and remuneration committee to ensure transparency in the procedures for selection, appointment and removal of Directors and establish policies regarding the indemnity and remuneration of Directors and Senior Managers.

Under the Terms of reference of the Nomination & Remuneration Committee, the Committee has a responsibility to determine and agree with the Board, the framework or broad policy for the remuneration of the Company's Chief Executive, Chairman, the executive directors, the Company Secretary and such other members of the executive management as it is designated to consider

The following Policy is recommended by the Board and shall be approved by the General Assembly.

Policy

A) Remuneration of the Chairman and Directors of the Company (Including Executive Directors of the Company)

Pursuant to the Company's By-laws, the Company provides for the following payments to be made to the Board of Directors of the Company:

1) Chairman

1. An annual remuneration of SAR 245,000 for the performance of duties as a chairman.
2. SAR 4,000 to be paid for attendance of each board meeting, and SAR 4,000 for attendance of each committee meeting.
3. Reimbursement of actual expenses incurred during any required meeting, or business trip to facilitate the company's business interest, including travel and accommodation expenses.

2) Directors

1. An annual remuneration of SAR 165,000 per annum for the performance of their duties.
2. SAR 4,000 to be paid for attendance of each board meeting, and SAR 4,000 for attendance of each committee meeting.
3. Reimbursement of actual expenses incurred during any required board or committee meeting, or business trip to facilitate the company's business interest, including travel and accommodation expenses.

The Liva group and Riyadh Bank employees nominated to the Company's Board shall waive their rights in respect of the annual remuneration and the fees for attendance of board and committee meetings. However, they shall be eligible to seek reimbursement of expenses incurred by them for attending the meetings and for the performance of their duties as Directors / Committee members of the Company.

The above arrangements shall be reflected in appointment letters issued to the directors and the Chairman.

The Managing Director is the only Executive Director on the Board, and he, being an employee of the Company, shall also waive his right to the annual remuneration and fees for attendance at meetings as described above. His remuneration as an employee of the Company shall be determined in line with the Employee compensation policies and procedures established by the Company.

Remuneration and reimbursement of expenses shall be paid to the directors after approval by the General Assembly.

B) Audit Committee Members

All Audit Committee members shall be remunerated as follows:

1. SAR 120,000 per annum for their performance as a committee member.
2. SAR 4,000 for attending each committee meeting.
3. SAR 4,000 for attending each board meeting when the Committee member is also not a Board member and is required to attend a board meeting.

Audit Committee members are also eligible to seek reimbursement of expenses incurred by them for attending the meetings and for the performance of their duties as members of the committees.

Remuneration shall be made to the committee members on a quarterly basis.

C) Remuneration of Senior Managers

The Company has implemented a Grading structure (based on the popular Hayes model) and has also established salary bands under each of these grades. Roles, based on their dimensions, expertise and skill requirement are fitted within these grades. The grading structure is presented to and discussed with the Nomination and Remuneration Committee on an annual basis.

With respect to the Senior Management team comprising of the Chief Executive Officer, members of the executive Committee and the Company secretary, the Nomination and Remuneration Committee shall review and approve the remuneration and terms (including salaries, benefits and performance related payments) at appointment. All subsequent changes to remuneration and terms of appointments are presented to and approved by the Nomination & Remuneration Committee during the annual salary review.

This Remuneration Policy shall be implemented in conjunction with the Company's human resources policies with respect to senior managers and employees.

D) Reimbursement Process

- Directors and committee members are requested to submit the reimbursement invoices directly to the Company Secretary by email, including details of the bank account where any reimbursement should be transferred.
- The Company Secretary shall forward them to the finance team for processing and inform the directors and committee members regarding the status of the reimbursement within 21 calendar days of receiving the invoices.
- Reimbursements for committee members shall be made on a quarterly basis along with payment of remuneration. Reimbursements for directors shall be made with payment of the remuneration after approval of the General Assembly.

E) Remuneration Claw back

The Company shall be entitled to request the return of any remuneration paid and/or cancel any future remunerations if it is determined that the remuneration has been based on inaccurate information provided by any of the members of the Board of Directors, its committees, or the senior management.

F) Review

The Nomination and Remuneration Committee shall annually assess this remuneration of the Company and review the Remuneration Policy, taking into consideration market practices of peer group companies. Any changes to this Remuneration Policy shall be approved by the General Assembly, upon recommendation of the Nomination and Remuneration Committee and endorsement by the Board.

Agenda Item No. 19

Voting on the Board's resolution to appoint Mr. Omar Alhakam AlSaffaf as a Non-Executive board member starting from the date of his appointment on 18/12/2025G.





Form No. (1) Resume

1) Personal Information of the Nominated Member						
Full Name	Omar Alhakam AlSaffaf					
Nationality	Saudi	Date of Birth	10/03/1980G			
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the awarded degree	The Name of the awarding entity		
1	Bachelor	Arts, Public Administration	2002	American University of Beirut, Lebanon		
2						
3) Experiences of the Nominated Member						
Period	Areas of Expertise					
from May 2025 till Date	Chief Retail Banking Officer - Riyadh Bank					
from May 2021 till April 2025	Head of Residential Finance - Saudi National Bank					
from July 2023 till May 2025	Chief Executive Officer- Dar AlTamleek Company					
from February 2021 till May 2021	Head of Branch Network Division - Saudi National Bank					
from October 2017 till April 2021	Head of Lease Finance - National Commercial Bank					
from September 2014 till October 2017	Head of Personal Finance - National Commercial Bank					
from October 2010 till September 2014	Manager of Credit Cards Product Development - National Commercial Bank					
from November 2008 till October 2010	Head of Product Development Consumer Assets - Banque Saudi Fransi					
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, non executive, Independent)	Appointment method (a nominee as a shareholder, appointed by shareholder with have the right of appointment under the company's bylaws, nominated by shareholder)	Membership of Committees	Legal form of the Company
1						
2						
3						

Agenda Item No. 20

Voting on the Board's resolution to appoint Mr. David Healy as a Non-Executive board member starting from the date of his appointment on 29/04/2026G.





Form No. (1) Resume

1) Personal Information of the Nominated Member						
Full Name	David Healy					
Nationality	Irish	Date of Birth	16/06/1966G			
2) Academic Qualifications of the Nominated Member						
No.	Qualification	Specialization	Date of the awarded degree	The Name of the awarding entity		
1	Bachelor	Insurance Management	1997	University of Central England (UCE)		
2	Diploma	ACII by Examination	1993	Chartered Insurance Institute		
3) Experiences of the Nominated Member						
Period	Areas of Expertise					
January 2026 till date	Group CEO Liva Insurance Group					
2022 – 2025	CEO Monument Life Insurance DAC (Ireland)					
2017 – 2022	CEO Aetna International – Europe, Middle East and Africa Region Executive Board Director – Aetna India Health Organisation					
2012 – 2017	CEO Aetna Health Insurance Company Europe / General Manager Aetna Europe Region / Snr Vice President Global Operations Aetna International					
2002 – September 2011	Managing Director AEGON Ireland - Full P&L, Strategic, Operational and Regulatory responsibility for the success of AEGON Ireland.					
1995 – 2001	Managing Director, Scottish Equitable International Luxembourg (member of the AEGON group)					
1993 – 1995	J Rothschild International Part of startup Customer Service team in the first cross border life company to set up in Dublin's International Financial Services Centre.					
1987 – 1993	Domestic experience with Hibernian Life and Ark Life (AIB Bank) on the operational side					
4) Current membership in the board of directors of other joint stock companies (listed or un-listed) or any other company of any legal form or its committees:						
No.	Company Name	Main Activity	Membership Type (Executive, non executive, Independent)	Appointment method (a nominee as a shareholder, appointed by shareholder with have the right of appointment under the company's bylaws, nominated by shareholder)	Memberships of Committees	Legal form of the Company
1						
2						
3						



Audit Committee Report to the General
Assembly of Shareholders for the fiscal year
ending 31/12/2025



Memorandum To: The Shareholders of Liva
From: The Chairman of the Audit Committee
Subject: Report to Shareholders on the Company's Control Environment
Date: 19 May 2026G

مذكرة إلى / مساهمي شركة ليفا للتأمين
من: رئيس لجنة المراجعة
الموضوع: تقرير للمساهمين حول بيئة الرقابة للشركة
التاريخ: 19 مايو 2026م

Background

Article 88 of the Corporate Governance Regulations requires that a report on internal controls needs to be submitted and read during the Annual General Assembly meeting. Further, the CMA listing rules require the following statements / confirmations to be included in the annual Board of Directors' Report of the company:

- 1) Accounting ledgers were prepared correctly.
- 2) The system of internal control is sound in design and has been effectively implemented; and
- 3) There are no significant doubts concerning the issuer's ability to continue as a going concern.

In addition, the CMA Corporate Governance regulations require that the Board of Directors' Report also includes a statement on "the Results of the annual audit of the effectiveness of the internal control procedures of the company." The same is also reflected under Article (19) of the new IA Corporate Governance Regulations.

Statement for 2025

Following the activities of the Committee for the year 2025G and considering the information, explanations, assurances and confirmations provided by the management with respect to the internal controls as well as the controls with respect to Financial Statements preparation and reporting, the Committee conveys it's no objection to the following statements being used to

مقدمة

استناداً إلى المادة رقم (88) من لائحة حوكمة الشركات يتوجب تقديم وقراءة تقرير حول الرقابة الداخلية للشركة في إجتماع الجمعية العامة السنوية. كما تتطلب قواعد الإدراج الصادرة عن هيئة السوق المالية تضمين الإقرارات التالية في تقرير مجلس الإدارة السنوي للشركة:

- 1) سجلات الحسابات أعدت بالشكل الصحيح.
- 2) نظام الرقابة الداخلية أعد على أسس سليمة ونفذ بفاعلية.
- 3) لا يوجد أي شك يذكر في قدرة الشركة على مواصلة نشاطها.

إضافة إلى ذلك، فإن لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية تتطلب أن يحتوي تقرير مجلس الإدارة على بيان حول "نتائج المراجعة السنوية لفعالية إجراءات الرقابة الداخلية للشركة". كما أن ذلك متطلب أيضاً بموجب المادة (19) من لائحة حوكمة شركات التأمين الصادرة عن هيئة التأمين

ملخص الأنشطة الرئيسية للجنة

قامت لجنة المراجعة خلال عام 2025م وعلى ضوء المعلومات، التوضيحات والتأكيدات التي تقدمت بها الإدارة فيما يتعلق بالضوابط الداخلية وكذلك الإجراءات المتعلقة بإعداد البيانات المالية وتقاريرها، وعليه فإن اللجنة تبدي بهذا

present to the Shareholders at the Annual General Assembly as required under article (88) of the Corporate Governance regulations:

"The Board of Directors have formed an Audit Committee to support the Board in the discharge of its responsibilities in respect of supervising the Company's financial reporting processes, evaluating the adequacy and effectiveness of the Company's audit arrangements, and overseeing the Company's overall control environment.

The Audit Committee has conducted an overall review of the internal and external auditors' assessment of the Company's system of internal controls during 2025G, and no significant issues were identified.

The internal and external auditors and the Company's Compliance function have conducted a number of reviews during 2025G, which provide a reasonable degree of assurance on the Company's ability to meet its strategic objectives. The results of these reviews have been considered by the Audit Committee in reviewing the effectiveness of the internal control systems of the company. The Committee has also gained a reasonable degree of satisfaction with respect to the actions taken by the management to address the observations and recommendations arising from the reviews.

All the issues arising from the review have been reported to the Board of Directors with recommendations on actions to be implemented by the management of the Company.

Based on the above, the Audit Committee believes that there were no material control weaknesses which might result in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or conditions.

عدم ممانعتها عن البيانات التالية، للتقدم بها للمساهمين في إجتماع الجمعية العامة السنوية بموجب المادة (88) من لائحة حوكمة الشركات:

لقد قام مجلس الإدارة بتشكيل لجنة المراجعة لمساندة المجلس في أداء مسؤولياته فيما يتعلق بالإشراف على عمليات إعداد تقارير الشركة، وتقييم كفاية وفعالية أنشطة المراجعة الداخلية للشركة والإشراف على بيئة الرقابة.

لقد قام كل من المراجع الداخلي والخارجي وإدارة الإلتزام للشركة بعدد من أعمال المراجعة والتدقيق خلال العام 2025م ، والتي توفر درجة معقولة من التأكيد على قدرة الشركة في الإيفاء بأهدافها الإستراتيجية.

لقد قامت لجنة المراجعة بدراسة نتائج أعمال المراجعة والتدقيق تلك فيما يتعلق بمراجعة فعالية الرقابة الداخلية للشركة. كما توصلت اللجنة إلى درجة معقولة من الرضا فيما يختص بالإجراءات المتخذة من قبل الإدارة للتعامل مع الملاحظات والتوصيات الناتجة عن أعمال المراجعة.

تم الإبلاغ عن جميع الملاحظات الناشئة عن المراجعة إلى مجلس الإدارة مع توصيات بشأن الإجراءات التي يتعين على إدارة الشركة تنفيذها.

وبناءً على ما ذكر أعلاه، لم يتبين للجنة المراجعة أن هناك عناصر ضعف جوهرية للرقابة يمكن أن ينتج عنها نتائج غير متوقعة أو حالات طارئة او يمكن أن يكون لها أثر جوهري مستقبلاً على الأداء أو الوضع المالي للشركة.

During the period from 01/01/2025G to 31/12/2025G the Audit Committee held eleven (11) meetings. During these meetings the Committee amongst other activities:

- Reviewed the internal and external audit arrangements and assessed their independence.
- Reviewed and approved the internal audit plans as well as the adequacy of internal audit resources to execute the plans.
- assessed the effectiveness of the internal audit function and reviewed the findings reported within the audit reports and the management actions to address them.
- ensured that the external auditors had access to all information and explanations required by them for carrying out their audit and expressing their audit opinion
- reviewed the interim and final financial statements prior to their approval by the Board and publication.
- Reviewed the activities of the compliance department in developing and implementing mitigating actions and managing the regulatory risks identified.
- Reviewed the arrangements in place to achieve compliance with applicable regulations."

خلال الفترة من 2025/01/01م وحتى 2025/12/31م عقدت لجنة المراجعة أحد عشر (11) اجتماعًا ، حيث قامت اللجنة خلال تلك الاجتماعات بالتالي:

- مراجعة اجراءات المراجعة الداخلية والخارجية وتقييم إستقلاليتها وحياديتها.
- مراجعة وإعتماد خطط المراجعة الداخلية وكفاية مواردها لتنفيذ تلك الخطط.
- تقييم فعالية إدارة المراجعة الداخلية ومراجعة النتائج المضمنة في تقاريرها وإجراءات الإدارة للتعامل معها.
- تأكدت اللجنة من أن للمراجع الخارجي إمكانية الحصول على كافة المعلومات والتوضيحات المطلوبة منه لتنفيذ أعمال المراجعة وابداء الرأي المبني على المراجعة التي تمت.
- مراجعة البيانات المالية السنوية وربيع السنوية قبل إعتمادها من قبل مجلس الإدارة لنشرها.
- مراجعة أنشطة إدارة الإلتزام في تطوير وتطبيق إجراءات تخفيف وإدارة المخاطر الرقابية التي تم التعرف عليها.
- مراجعة الاجراءات المعمول بها لتحقيق الإلتزام بالأنظمة واللوائح.



نور الرحمن عباس عابد
رئيس لجنة المراجعة