



Connected Care, for Better Health

Annual Report 2025



Bupa
CareConnect



Custodian of the Two Holy Mosques
King Salman
bin Abdulaziz Al Saud



His Royal Highness Prince
Mohammed bin Salman
bin Abdulaziz Al Saud
Crown Prince and Prime Minister

Connected Care, for Better Health

At Bupa Arabia, health is not experienced in moments, it unfolds over time.

It begins with reassurance, builds through guidance, and is sustained by care that shows up when it matters most. In 2025, this understanding shaped how we served our members, by designing care that feels present, responsive, and human, wherever life takes them.

Across the Kingdom, Connected Care has become more than a model; it is how healthcare is lived. A virtual consultation replaces uncertainty with clarity. A home visit removes distance from care. A seamless referral connects insight to action. By bringing insurance, clinical services, and digital access into one connected system, we replaced fragmented journeys with continuity, so members move through care with confidence, not complexity.

Behind every connection is a balance of intelligence and empathy. Technology enables

speed, foresight, and precision; people bring judgment, compassion, and trust. Predictive insights support earlier intervention, digital tools simplify decisions, and care teams remain focused on what truly matters: listening, guiding, and supporting better outcomes. Together, these elements transform healthcare from a series of transactions into a relationship built over time.

“Connected Care, for Better Health” reflects the story of our members, told through every interaction and outcome. It embodies Bupa Arabia’s dedication to health that is accessible, reliable, and seamless. By linking innovation, expertise, and empathy, we are shaping a healthcare experience where every person feels seen, supported, and equipped to live healthier lives.



Table of Contents

Section 1: Our Guiding Compass

5 ↗

- Chairman's Message
- CEO's Message
- Our Strategy for Tomorrow

Section 2: The Bupa World

12 ↗

- Serving Saudi Arabia
- About Bupa Arabia
- Regional Offices
- External Environment & Market Dynamics

Section 3: Engines of Value

23 ↗

- Intellectual Capital
- Customer Capital
- Human Capital
- Sustaining Tomorrow (ESG / CSR)

Section 4: 2025 in Numbers

50 ↗

- At a Glance
- Financial Review

Section 5: The Governance

60 ↗

- Our Board Members
- Our Chief Executive Team
- Audit Committee Report 2024
- Board Purpose and Meetings
- Board Secretary
- Board Committees
- Risk Governance and Internal Controls
- Board Assurance
- Board Members and Senior Executives' Interests
- Remuneration
- General Assembly (GA) Meetings
- Additional Disclosures

Section 6: Financial Statements

114 ↗

- Independent Auditor's Report
- Consolidated Financial Statements



About the Report

The Bupa Arabia 2025 Annual Report adheres to integrated reporting principles, underscoring the Company's commitment to transparency and accountability.

The purpose of this Annual Report is to present to stakeholders a comprehensive overview of Bupa Arabia's strategy, governance, and performance throughout

the reporting period, continuing the Company's tradition of publishing detailed Financial Statements and Board Reports.

Report Boundary and Reporting Period

The Annual Report details Bupa Arabia's business operations conducted during the period from 1 January 2025 to 31 December 2025. It is published in English and Arabic to promote inclusivity and transparency.

Compliance

This Report meets all regulatory requirements mandated by the Ministry

of Commerce (MC), the Capital Market Authority (CMA) and other relevant regulatory authorities.

Financial Statements

The Financial Statements for the year ended 31 December 2025 have been prepared in line with the International Financial Reporting Standards (IFRS) approved within the Kingdom of Saudi Arabia, as well as supplementary accounting standards and interpretations stipulated by the Saudi Organization for Chartered and Professional

Accountants (SOCPA) (often referred to as "IFRS as endorsed in the Kingdom of Saudi Arabia"). This ensures that the Financial Statements provide a fair and accurate representation of the Company's financial position, performance, and cash flows.

The end-to-end interactive online HTML version of our Report is identical to the PDF version, while it includes features for ease of finding, extracting, and sharing information.



Our Guiding Compass

“Leading the Connected Future”

- 06 Chairman's Message
- 07 CEO's Message
- 09 Our Strategy for Tomorrow



Chairman's Message

Dear Shareholders,

It is a privilege to present Bupa Arabia's Annual Report for the year 2025, a year defined by the theme: "Connected Care, for Better Health." This period represents a landmark in our evolution as we transition from the Kingdom's most trusted health insurer to its leading integrated healthcare company.

Guided by the vision of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and the leadership of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, the Kingdom continues to advance toward a vibrant society and a sustainable economy. Bupa Arabia remains a dedicated partner in this national transformation, actively contributing to the Healthcare Transformation Program.

A Milestone in Governance: The Holding Company Structure: The most significant strategic development of 2025 is our progress toward a Holding Company structure. Through this transition, we are moving beyond traditional insurance to become a broader healthcare ecosystem transformer. This step is a transformative shift that enables us to diversify our investments within the healthcare space, strengthen our integrated healthcare ecosystem, and unlock long-term value by scaling healthcare delivery models and integrating digital solutions more effectively. By vertically integrating our health insurance and health services; the Board is ensuring that Bupa Arabia is built to lead the Saudi healthcare sector for decades to come.

Prudence and Shareholder Value: In a year marked by sector-wide structural pressures and medical cost inflation, the Board remained focused on disciplined risk management and financial stability while navigating a modernizing regulatory landscape under the Insurance Authority. Bupa Arabia delivered a solid performance, with Gross Written Premiums reaching ₪ 20.5 billion and a before-tax and zakat profit of ₪ 1.25 billion. And has reached an all-time high number of insured.

Sustainability and ESG Leadership: Our oversight throughout the year emphasized long-term responsibility. I am proud to report that Bupa Arabia's MSCI ESG Rating improved from BB to BBB in 2025. This achievement validates our progress across our sustainability pillars, from female empowerment to data privacy, ensuring we remain a responsible national champion.

Acknowledgement and Gratitude: On behalf of the Board, I extend my gratitude to our regulatory partners: the Insurance Authority, the Capital Market Authority, and Tadawul for their continued guidance. Finally, I thank our customers and shareholders for their trust and our management and employees for their dedication to our members' health. Together, we move forward with purpose toward a healthier future for all.

Eng. Loay Hisham Nazer
Chairman of the Board



CEO's Message



Dear Members, Clients, and Partners,

The year 2025 represented a pivotal stage in Bupa Arabia's journey, one that reinforced our commitment to innovating the future of health while remaining anchored in our responsibility to our members and the broader healthcare ecosystem. Under our theme, "Connected Care, for Better Health," we have transitioned since the launch of our 3B Strategy to a phase of resilient execution and tangible impact.

Performance in a Shifting Landscape:

Against a backdrop of universal health cost inflation, increased utilization, and transitional insurance regulations while laying the foundation of our healthcare arm Bupa CareConnect; Bupa Arabia delivered a strong operating performance, marked by growth in Gross Written Premiums (GWP), insurance revenues, net profit, insured members, net promoter score (NPS) and employee engagement score.

Our focus has been zoomed in on improving our value proposition to our customers and insured members, disciplined collection & cost management, and leveraging technology to "bend the

curve" of healthcare cost inflation. Central to this resilience was our achievement in strengthening financial integrity through the automation of \$21 billion in annual provider payments, which has supported our service providers' ecosystem and reduced manual processing risks.

Realizing Connected Care: Bupa

CareConnect: A defining achievement of 2025 was the progress of our healthcare arm startup, Bupa CareConnect (BCC), which, while in its infancy stage, has become the largest telehealth/teleconsultation provider to our insured members clocking in 1,200 consultations a day and more than 1,200 homecare services a day while operating more than 25 Corporate Healthcare Centers (CHC) at the premises of our top customers and preparing to inaugurate its first full-fledged Integrated Care Center in Riyadh. BCC has moved beyond a strategic concept to become a practical driver of change, bringing care closer to our members through digital consultations and home/work-based services. Our commitment to excellence was further validated by achieving a market-leading Brand NPS of 55, placing

us among the top performers in customer trust and advocacy. Furthermore, our “No-Preauthorization” network of 16 leading healthcare providers across the 5 main regions has redefined the member experience, eliminating administrative delays and setting a new standard for streamlined accessibility in the Saudi market.

The Human Engine: 3Cs Culture: Equally important to our success are our people. This year, we launched the 3Cs cultural platform (Commit, Collaborate, Care), which serves as the “operating system” for our strategy. This initiative was co-created with over 500 managers to ensure culture is embedded, operational, and directly supports service quality. This culture has allowed us to maintain a 95% talent retention rate with 86% Saudization. By promoting 100 internal leaders this year, we have ensured a robust, future-ready talent pipeline capable of sustaining our innovation.

Our Tomorrow: Looking ahead, our focus remains clear: to evolve from a traditional health insurer into a comprehensive healthcare transformer present across the entire care continuum. Through AI-driven solutions and deep provider partnerships, we will continue to advocate for the long-term well-being of the society we serve.

I am also deeply grateful to our customers for their continued trust, to our Board of Directors for their guidance, to our healthcare partners for their collaboration, and to every Bupa member for their passion and commitment.

To our employees and shareholders: thank you for your continued trust as we build a healthier tomorrow, together.

Tal Hisham Nazer
Chief Executive Officer

86.31%

Saudization
Rate

95%

Talent Retention
Rate

Our Strategy for Tomorrow

2025 marks the second year of the 3B Strategy, a journey where Bupa Arabia is accelerating its transformation from a health insurance company into a fully integrated healthcare ecosystem.

This year is about action. We are moving from the launch phase to tangible impact, demonstrating measurable outcomes, ecosystem maturity, and long-term value creation. Every decision, innovation, and

partnership is aimed at delivering better health outcomes for our customers and stronger value for our partners, providers, and communities.

3B Strategy

1Boost the Core

2Bend the Curve

3Beyond PMI

The 3Cs: The Behavioral Engine

Culture is the story behind our strategy, the force that turns plans into results. In 2025, Bupa Arabia formally integrated the 3Cs Cultural Platform, the behavioral engine powering our transformation from a health insurer into a comprehensive healthcare partner. This framework ensures that leadership behaviors and everyday actions are aligned with strategic outcomes, so every employee plays a role in driving long-term ambitions.

3C Platform



Commit



Collaborate



Care

As an inclusive organization, Bupa Arabia believes that everyone should have a voice. The development of the 3Cs followed a balanced top-down and bottom-up approach, ensuring strong leadership alignment while capturing employee perspectives.

While the 3B Strategy represents the high-powered hardware of our company, the 3Cs Cultural Platform functions as the operating system. Together, they allow Bupa Arabia to execute its strategy efficiently, reliably, and with meaningful impact.

A connected health ecosystem taking shape.

The 3b strategy aims to transform Bupa into a helthcare

Purpose

Helping people live longer, healthier, happier lives and making a better world

Vision

To be the most trusted healthcare company in the Arab world

Pathways

1 **Boost** the Core

Enhance our customer value proposition, improve our customer reachability, and sustain market leadership.

2 **Bend** the Curve

Contain the rising medical inflation, build strategic partnerships, and leverage data analytics

3 **Beyond** PMI

Expand into vertical integration, and explore other emerging opportunities.

Enablers



Commit



Collaborate



Care

Value Delivered



Seamless Customer Experience



Better Cost Management



Healthier Members

The 3B strategy will transform Bupa Arabia from being the most trusted health insurance company to becoming the most trusted healthcare company in the Arab world.

Tal Nazer, Bupa Arabia CEO

Building a Stronger Healthcare Ecosystem

In 2025, we reached a pivotal milestone by advancing toward a holding company structure, a step that allows us to diversify investments across healthcare services, digital solutions, and strategic partnerships.

This evolution is more than structural; it tells the story of a company growing stronger, more resilient, and ready to integrate its ecosystem for the benefit of every member and partner.



Digital Health Gateway

By 2030, the Bupa app will unify access to consultations, pharmacy, home care, and clinical pathways.



Vision 2030 Alignment

Initiatives drive societal, economic, and national progress through access, local content, responsible insurance, and digital innovation.

The Road Ahead

Our vision extends beyond today. Bupa Arabia's strategy is fully aligned with Saudi Vision 2030, ensuring that growth, innovation, and ESG commitments contribute meaningfully to the Kingdom's transformation.



Unified Health Information System (HIS)

Launching by 2026, the HIS will unify member data, enabling advanced analytics, proactive care, and ecosystem-wide insights.



Sustainability Integration

Six pillars guide ESG efforts, creating positive impact for members, communities, and the nation.

This roadmap tells a story of transformation: Bupa Arabia as a trusted healthcare partner, delivering a seamless, sustainable, and digitally empowered ecosystem, today and for the decade ahead.





The Bupa World

“The Journey of Care, Connected”

- 13 Serving Saudi Arabia
- 13 About Bupa Arabia
- 16 Regional Offices
- 17 External Environment & Market Dynamics



Serving Saudi Arabia



For over 25 years, Bupa Arabia has been embedded in the Kingdom's healthcare journey.

For over 25 years, Bupa Arabia has been embedded in the Kingdom's healthcare journey. Established in 1997 and listed on the Saudi Stock Exchange (Tadawul) in 2008, the Company brings global healthcare expertise together with deep local understanding to support Saudi Arabia's evolving health needs.

Operating within an increasingly complex environment shaped by regulatory evolution, rising expectations, and accelerating change, Bupa Arabia has remained focused on continuity, stability, and service. As the Kingdom advances its Vision 2030 transformation, Bupa Arabia's role has continued to evolve. What began as a health insurance provider has matured into an integrated healthcare partner, focused on access, outcomes, and long-term value for members, employers, and communities.

About Bupa Arabia

A Trusted Healthcare Partner at Scale

Bupa Arabia today serves over 3.7 million members across the Kingdom, representing 26% of health insurance members, and holds a leading position in the health insurance market, accounting for nearly 45%. This scale is built on trust, regulatory discipline, and a consistent focus on member needs.

- **Publicly listed on Tadawul**
- **Associate of the Bupa Group**
- **Serving over 3.7 million members**

From Insurer to Integrated Healthcare Ecosystem

The company's evolution is guided by the 3B Strategy, which charts a course toward becoming the most trusted healthcare company in the Arab world by 2030. In 2025, this strategy entered a phase of measurable impact and ecosystem growth.

Key milestones in this transformation:

Vertical integration through Bupa CareConnect, expanding Bupa Arabia's role from payor to provider

Delivery of care beyond traditional insurance through digital clinics, home-based services, on-site corporate clinics, and specialized clinics

A growing ecosystem model, where insurance, care delivery, and digital health operate as one connected experience

Strategic Milestone: Holding Company Evolution

In 2025, Bupa Arabia advanced toward a holding company structure, enabling broader healthcare investments and stronger integration across services and platforms.

This evolution enhances the company's ability to:



Scale healthcare delivery models



Integrate digital health solutions more effectively



Build a resilient ecosystem that supports long-term growth

A more connected healthcare system that balances access, quality, and cost for members and partners.



Digital Leadership in Care Delivery

Digital remains central to how Bupa Arabia enables access to care. The company's mobile app has surpassed 1.7 million downloads, while its telehealth platform has grown to become the largest in Saudi Arabia within two years of launch.

These platforms are designed to:



Simplify access to care



Support proactive health management



Deliver consistent experiences across digital and physical touchpoints

Culture as an Enabler of Strategy

Execution is supported by the 3Cs Cultural Platform. This platform aligns leadership behaviors and employee actions with strategic priorities, ensuring that growth, innovation, and care delivery are driven by a shared sense of ownership and purpose.

Strong Governance and Regulatory Confidence

Bupa Arabia operates under the supervision of the Insurance Authority, CMA, and Ministry of Health, maintaining robust governance, compliance, and risk management practices across all operations.

This regulatory discipline underpins stakeholder confidence and reinforces the company's position as a trusted healthcare partner in the Kingdom.



Regional Offices

Branch Offices

Buraidah Branch

Tel: 920 000 456 - 8386

Buraidah, 40 Street,
in front of Jawazat.

Madina Monawara Branch

Tel: 920 000 456 - 8380

Inside Tabbah Business Center,
Al Aridh, Madinah 42313.

Makkah Branch

Tel: 920 000 456 - 8888

Inside Tujjar Makkah Center,
Waly Al Ahd,
Makkah 24354.

Riyadh

Bupa Arabia Building,
King Abdullah Financial
District, KAFD 6469,
Northern Ring Road,
Al Aqeeq District,
Unit No 17,
Riyadh 13519-3212,
Saudi Arabia.
Tel: 920 000 456

Khobar

Bupa Arabia Building,
Salahuddin Alayyubi Road,
AlBustan District,
P.O. Box 3339 Al Khobar
34422, Saudi Arabia.
Tel: 920 000 456
Fax: 013 881 2240

Jeddah

Bupa Arabia Building,
Prince Saud AlFaisal St.,
Al Khalediya District,
P.O. Box 23807 Jeddah 21436,
Saudi Arabia.
Tel: 920 000 456
Fax: 920 000 724

Bupa Arabia North Office:

Tel: 920 000 456
6th floor, Prince Sultan St.,
Al-Mohammadiyah District
(next to SACO),
P.O. Box 250 - Jeddah 21411.

Care, Close Across the Kingdom

Healthcare creates value when it is accessible. For Bupa Arabia, national presence is not about footprint alone, but about proximity, responsiveness, and continuity of care.

From major commercial hubs to growing regional centers, Bupa Arabia's offices and on-the-ground teams ensure that members, providers, and corporate partners experience the same standard of care wherever they are in the Kingdom.

Key locations

Each location plays a defined role within the broader healthcare ecosystem, combining operational efficiency with local insight.

One Standard, Many Communities

While regional needs may differ, the experience does not. Bupa Arabia's operating model ensures that service quality, clinical pathways, and digital access remain consistent, supported by shared systems, governance, and culture.

Nationwide presence

- Eight offices and branches across Saudi Arabia
- Strategic representation within the Kingdom's largest hospitals
- Serving over 3.7 million members across regions

External Environment & Market Dynamics

A Healthcare Market in Motion

Saudi Arabia's healthcare and insurance landscape is no longer defined by preparation alone. In 2025, the system is moving decisively into a phase of execution, where policy reform, investment, and digital infrastructure are translating into measurable expansion in coverage, access, and care delivery.

Driven by Saudi Vision 2030, the Kingdom continues to advance one of the most

ambitious healthcare transformations globally. Regulatory consolidation, public-sector corporatization, and private-sector participation are reshaping how care is financed, delivered, and experienced. Within this environment, health insurance has emerged as both an enabler of access and a stabilizing force within a rapidly scaling system.

A Market on the Rise

The Saudi insurance market continues its strong upward trajectory, with total Gross Written Premiums projected to reach $\text{SAR } 86$ billion by the end of 2025, reflecting sustained double-digit growth across all lines. Health insurance remains the primary engine of this expansion, accounting for more than half of total market activity.

Beyond growth in value, the market is also

expanding in reach. Over 1.3 million new insured lives were added in the first nine months of 2025 alone, reflecting broader enforcement of mandatory coverage and increased participation across previously underinsured segments, driven by regulatory initiatives and the national insurance strategy. Yet this momentum unfolds against a wider regional context.

Insurance Protection Gap



underscoring the structural imbalance between healthcare demand and financial protection.



In Saudi Arabia, regulatory reform and digital enablement are steadily narrowing this gap, converting unmet need into structured coverage and long-term access to care.

At a glance

₹ **86** BN

Total insurance market

55%

of total market (₹ 47.5 billion)
Health insurance share

₹ **53** BN

Health insurance outlook (2026)

+1.3M

New insured lives added
(first nine months of 2025)

2030

Long-term potential: Health segment projected to double by 2030 based on the National Insurance Strategy

	All-lines	Health	Non-Health
GWP 2025e	85,944	47,454	38,490
Growth vs LY	13.3%	13.2%	13.5%

This expansion is powered by multiple factors:



Clear regulatory guidance



Strategic Vision 2030 initiatives



Rapid technological adoption

This growth underscores a maturing market where consumer awareness, regulatory support, and digital engagement converge, creating opportunities for specialized solutions and proactive care.

Health insurance continues to be the primary catalyst for sector expansion, expanding access to care and driving innovation for millions of Saudis.





Structural Healthcare Transformation: A New Era

2025 marks a turning point in healthcare structure and governance..

Insurance Authority (IA)

Now fully established as the sole regulator after launching the National Insurance Strategy, modernizing 25-year-old regulations to enhance transparency and efficiency.

Article-11 and EXPRO Contracts

Contracts have surged from zero four years ago to approximately 7 billion, driving higher utilization of medical services, including excessive benefits and blanket inclusion of parents of employees, intensifying medical cost pressures.

Bupa continues to adapt proactively, ensuring our services align with these structural reforms, so members receive efficient, high-quality care.

Healthcare Transformation Program

Ministry of Health facilities are corporatized under the PIF-owned Health Holding Company, set to become the largest healthcare operator in Saudi Arabia.

Domestic Worker Mandate

Health coverage is now mandatory for households employing four or more domestic workers, covering over 4.5 million domestic workers, significantly expanding the insured population.

2025 Regulatory Milestones

- **Single-regulator framework via IA & launching the National Insurance Strategy**
- **EXPRO-driven service expansion**
- **Corporatization of public healthcare facilities**
- **Mandatory insurance for domestic workers**

the first three health clusters transferred from the Ministry of Health to Health Holding Company (state-owned), with the remaining clusters set to transition gradually by the end of 2027.

Macroeconomic Resilience and Healthcare Investments

The Kingdom's broader economic trajectory underpins sustainable healthcare growth:



Non-Oil GDP Contribution

Rose from 44% to 47%, providing a structural tailwind for private insurance expansion and the 13% projected GWP growth.



Fiscal Policy

Government expenditure is projected at AED 1.28 trillion, reflecting ongoing support for Vision 2030.

Growth Under Pressure

Despite growth, the sector faces pressures that require operational excellence and innovation:

Medical Inflation

Estimated at 13.1% for 2026, among the highest in the region.

Provider Concentration

The top 10 publicly traded healthcare providers account for 65% of claims, emphasizing the importance of Bupa's strategic partnerships.



Healthcare Investments

Over AED 50 billion was committed to healthcare during the 2024/2025 Global Health Exhibition.

Profitability Pressures

With the end of high-interest-rate investment income, insurers must pursue technology-driven cost efficiencies.

Sector-Wide Profitability

Industry profitability continues to soften amid rising medical costs and the post-interest-rate environment, underscoring the need for cost-to-serve transformation and Bupa Arabia's evolution toward a holding-company model.

Economic diversification and strategic investments are unlocking long-term growth potential across the healthcare sector.

Bupa's automated provider payments (AED 21 billion) and fully digital HR-Finance workflows ensure operational resilience and efficiency.



What's Driving Medical Costs Higher

- Rising medical inflation
- Concentrated provider landscape
- Need for digital and operational cost efficiencies

Demographic Divergence and Lifestyle Trends

Changing demographics and lifestyles continue to shape healthcare demand:

- Rising prevalence of chronic conditions linked to sedentary lifestyles
- Increasing life expectancy, amplifying long-term care needs
- A permanent shift toward digital engagement, with over half of customer interactions

Members are digitally empowered participants, expecting proactive, convenient, and personalized care.



Strategic Position and ESG Leadership

Against this backdrop, Bupa Arabia continues to lead and innovate by:

Expanding **digital-first solutions** for seamless claims, appointments, and member engagement.

Launching **specialized insurance offerings**, including chronic care and wellness-focused packages.

Leveraging **AI and predictive analytics** to optimize cost-to-serve and anticipate health risks.

Embedding **ESG initiatives**, including a 2024 materiality refresh introducing “Responsible Insurance and Investment” and formally integrating Physical Climate Risk.

Recognized as the **“Most Meaningful & Distinctive Brand”** in the Kantar BrandZ 2025 rankings.

The transformation into a **holding company** represents a significant milestone, enabling Bupa Arabia to diversify investments and strengthen the broader healthcare ecosystem.

Ranked #6 among the **“Most Valuable Brands in KSA”** in the Kantar BrandZ 2025 rankings.

Bupa 2025 Strategic Pillars



**Member-first
digital innovation**



**Preventive and
chronic care focus**



**Strategic
partnerships
with healthcare
providers**



**ESG-aligned
initiatives and
governance
excellence**

Looking to the Horizons

By 2026, the health insurance market is projected to reach $\text{A\$}$ 53 billion, reinforcing its role as the engine of sector performance. Looking further ahead, the market is expected to double by 2030 compared to 2025, in line with the National Insurance Strategy, underscoring its central role in realizing the Kingdom's vision for accessible, high-quality healthcare.

From momentum to maturity, the sector's transformation is well underway, and Bupa Arabia is positioned within a system that is translating strategic intent into measurable clinical outcomes.





Engines of Value

“The Capabilities Behind Better Health”

- 24 Intellectual Capital
- 33 Customer Capital
- 38 Human Capital
- 46 Sustaining Tomorrow (ESG / CSR)



Intellectual Capital

The Engine of Integrated Healthcare

At Bupa Arabia, intellectual capital extends beyond technology. It is the combined strength of data, clinical intelligence, digital platforms, and governance frameworks that transform insight into action. Together, these capabilities power an integrated healthcare ecosystem that delivers smarter decisions, better outcomes, and long-term value.

As the company advances into the second year of its 3B Strategy, intellectual capital has become a central driver of execution. It enables Bupa Arabia to bend cost curves, improve utilization, and scale care models with precision, while maintaining regulatory confidence and operational resilience.

Key enablers included:

Bupa CareConnect (BCC)

Digital clinics, specialized clinics, home-based services, and teleconsultations, delivering integrated, connected care.

Bupa Pro (No-Approval Network)

Faster access to care at selected providers without pre-authorization.

Strategic Partnerships

Bespoke digital solutions for NEOM, SABIC, ARAMCO, and JHAH to improve efficiency and customer engagement.

Strengthening Trust Through ConnectedCare

Trust is built through consistent, connected experiences. In 2025, Bupa Arabia reinforced its position as the most trusted health insurance brand in Saudi Arabia, supported by strong brand and experience indicators:



Brand Net Promoter Score (NPS)

54.8 industry-leading



Customer Heartbeat

84.7% satisfaction and loyalty



Kantar BrandZ

Recognized as the most meaningful & distinctive health insurance brand in Saudi Arabia

Ranked #6 among the "Most Valuable Brands in KSA" 2025





Communicating Health, Digitally and Personally

In 2025, communications became an operational extension of care, enabled by data and automation rather than standalone campaigns.

Intelligent Digital Interactions

AI-driven SMS and WhatsApp for reminders, chronic care outreach, and CareConnect engagement.

Storytelling-Led Campaigns

Structured, OKR-driven campaigns supporting CareConnect, telehealth, and home-based services.

Together, these initiatives ensured communication supported access, continuity, and adherence.

Turning Awareness into Action

Bupa Arabia's campaigns in 2025 moved beyond traditional marketing to become structured healthcare journeys supported by digital platforms and automation.



Bupa CareConnect Campaign

- 175,000+ Customers Served
- 275,000+ Teleconsultations
- 98,000+ Home Lab Tests
- 52 dedicated CareConnect doctors
- WhatsApp-enabled chronic care engagement
- Instant access through app + EDGE
- Password-less login via Absher/Tahaqqaq

Faster approvals, operational efficiency, and measurable client satisfaction.



Brand & Awareness Campaigns

- OKR-driven awareness across digital platforms and events
- Integrated presence across digital platforms, events, and strategic sponsorships aligned with Vision 2030.

Earned recognition for care that feels personal, connected, and trustworthy



Integrated Health & Digital Care Campaign

- **Preventive & Behavioral Health:** Incentivized healthy behaviors, risk assessment completion, and CCM enrollment via app, WhatsApp, and SMS
- **AI-Powered Personalization:** Automated outreach for preventive programs and chronic care, enabling early intervention for chronic conditions

Early intervention for chronic conditions, reduced wait times, increased adherence, stronger member engagement.



Strategic Client Awareness Campaigns

- NEOM, SABIC, ARAMCO, JHAH onboarding and enablement

Strengthens partnerships and member satisfaction.



Bupa Pro No-Approval Network Campaign

- Eliminated pre-authorization delays across 16 hospitals in five regions.
- Strengthened strategic hospital partnerships to deliver efficient, high-quality treatment, resulting in the lowest complaint rate among the three largest health insurance companies.



Building Smarter, Faster, Safer Systems

Digital innovation delivered tangible operational outcomes through automation, integration, and governance:

Workflow Automation

AI-enabled risk prediction, chronic care management, automatically initiating outreach across calls.

ERP Modernization

Oracle EBS and HCM Cloud integration, automating HR and finance processes, including WPs, CoA matching, and costing processes.

Financial Governance

Real-time budget reservation and approval controls for PRs, POs, and expense claims within Oracle.

Data Protection & Privacy

Data Protection Officer (DPO) appointment and centralized consent management aligned with PDPL.

SME Digitalization

System readiness for fully digital SME sales journey.

The strength of this structured digital sales model was externally recognized in 2025, with Global Business Outlook naming Bupa Arabia's sales organization "Best Medical Insurance Sales Team."



Operational Outcomes:



7%

cost reduction in No Pre-auth Required (NPR) scheme billing

91%

of calls answered within 10 seconds

99.5%

of complaints resolved within three working days

94%

Call Center quality score achieved

98%

resolution rate achieved for regulatory care complaints

SME

Completed updated governance framework for the SME Sales Journey

TOP 3

Achieved the lowest complaint rate among the top three health insurance companies

By automating ₪ 21 billion in annual provider payments across more than 2,000 providers, we have moved from reactive claims processing to a proactive financial governance model that stabilizes the provider ecosystem.

Partnerships That Extend Care Beyond Bupa Arabia

Across 2025, our partnerships with key national players grew into deeper, more connected ecosystems, each one shaped around the unique needs of its population.

Strategic Clients:



Seamless onboarding and CareConnect integration



OTC automation and wellness insights



Scaled automation for occupational health

مركز جونز هوبكنز
أرامكو الطبي
Johns Hopkins
Aramco Healthcare

Faster preauthorization and claims via SaaS tools

Health-Tech Collaborations:



Medical Delivery Portal:

Integrated ordering, scheduling, and delivery of medications, laboratory services, and home health care through connected partner platforms, including pharmacies, laboratories, and HHC providers.

Regulatory Engagement:

Active collaboration with the Insurance Authority.



Cybersecurity & Digital Trust

Keeping Every Connection Safe

As the company pushed deeper into digital innovation, every new feature and every new connection brought its own set of risks. Cybersecurity became the invisible shield behind the scenes, constantly scanning, adapting, and reinforcing the systems that keep operations running and customers protected.

Strategic Measures & Initiatives

Regulatory compliance aligned with PDPL, NCA, and Insurance Authority

Ensures Bupa Arabia meets all local data protection, cybersecurity, and insurance regulations.

Continuous vulnerability management and penetration testing

Proactively identifies and fixes security gaps to prevent breaches.

AI-driven threat detection and real-time monitoring

Uses advanced analytics to detect suspicious activity instantly and mitigate risks.

Defense-in-depth security architecture

Multi-layered protection across networks, systems, and applications to prevent attacks.

Strong identity and access management

Controls user access with multi-factor authentication and role-based permissions for safety.

Centralized consent management and Data Loss Prevention

Protects member data and ensures privacy compliance.

Integrated operational resilience program

Embeds cybersecurity and compliance across all platforms to maintain continuous service.

Key achievements:

- 40% to 15% reduction in vulnerability exposure.
- Disaster recovery drills across 56 critical applications.
- 99% compliance with IA, CHI, NPHIES, SAMA, ZATCA, and PDPL mandates.
- Zero critical data breaches.
- ISO/IEC 27001:2022 certification upgraded.
- Security Orchestration, Automation, and Response (SOAR) implemented.

Certificates



ISO/IEC 27001:2022
certificate for Information
Security Management System



ISO/IEC 20000-1:2018
certificate for Service
Management System



ISO 56002:2021 certificate for
Innovation Management



Data Center TIER II certificate
by the Uptime Institute



Future-Ready Healthcare

Looking toward 2030, Bupa Arabia continues to build a connected healthcare ecosystem where technology and data enable proactive, personalized care.

Key capabilities in development:

- **Facial recognition vitals**
- **Preventive decision engines**
- **Unified app experience across care, labs, pharmacy, and wellness**

The holding company transformation strengthens this ecosystem, enabling scale, integration, and long-term value creation. As these capabilities mature, their impact becomes most visible in how members and clients experience care through access, confidence, and lasting relationships.

Customer Capital

At the Heart of Care

Customer capital at Bupa Arabia is built on trust earned over time. In 2025, as the Company continued its shift from traditional insurance to integrated healthcare, the focus moved decisively toward deepening relationships with members, employers, and partners. Digital scale, clinical reach, and service reliability came together to create

experiences that feel personal, responsive, and dependable.

Within two years, Bupa Arabia became the Kingdom's largest telehealth provider. This rapid adoption reflects more than technological success; it signals growing confidence in a healthcare model designed around accessibility, continuity, and choice.

Customer Experience

Seamless, Personalized, and Trusted

Bupa Arabia's approach places customers at the center of every interaction. Across digital, physical, and in-home channels, the company delivered care that feels connected and intuitive:



Over 275,000 teleconsultations delivered and 175,000+ customers served through CareConnect by Q3 2025.



Managed 25 in-house corporate clinics, providing convenient, on-site care for large organizations.



Introduced dedicated Care Navigators to guide customers through complex journeys, ensuring timely follow-ups, personalized reminders, and proactive guidance.



Streamlined enrollment into chronic care, maternity, and preventive programs through WhatsApp and digital platforms.

Together, these touchpoints form a healthcare experience that empowers customers to engage confidently with their health, while minimizing fragmentation and delay.

Service Excellence and Trust

Operational rigor supports exceptional customer experience:

54.8

Brand Net Promoter Score (NPS)

84.7%

Customer Heartbeat (satisfaction)

91%

of calls answered within 10 seconds
Call center efficiency

99.5%

resolved within three working days
Complaint resolution

21BN

automated annually
Provider payments

These metrics reflect Bupa Arabia's commitment to reliable, transparent, and customer-first service. Digital-first access, seamless transitions from virtual consultations to in-person care, and connected care pathways reduce wait times, remove friction, and reinforce trust across every customer interaction.

Bupa Pro: The No-Approval Network Care Without Delays

Bupa Pro reshapes how members access care. By expanding the No-Approval Network to 16 hospitals across five regions, the program removes pre-authorization delays for eligible services.

Impact in Practice

Faster access to urgent and planned care

Reduced administrative burden for members and employees

Seamless integration across corporate and individual plans

Lowest complaint rate compared to the top 3 health insurance companies

Bupa Pro illustrates how insurance can actively guide care in real time, rather than simply respond after the fact.





Clinical Reach with Human Impact

Within 24 months of prioritizing our digital-first integrated care model, Bupa Arabia has become the largest telehealth provider in Saudi Arabia.

Bupa CareConnect translates integrated care into everyday outcomes. In 2025, the platform delivered:

+175,000

lives served

+275,000

teleconsultations

98,000

home-based laboratory tests

+66,000

medication deliveries

16

live in-house corporate clinics

By the end of 2025, Bupa CareConnect served over 175,000 lives and completed more than 275,000 teleconsultations, demonstrating rapid adoption of our 'clinic-in-your-pocket' vision.

By integrating chronic care management, maternity and child health programs, international second opinions, and digital access to primary care, referrals, and follow-up, CareConnect reduces

handoffs, shortens wait times, and delivers more coordinated, personalized care journeys.

This closer alignment between insurance, providers, and care teams strengthens continuity of care and reinforces Bupa Arabia's role as a healthcare partner focused on outcomes, not only coverage.

Improving chronic disease management

Members enrolled in the diabetes care pathway demonstrated

76%

positive health outcomes

7%

measurable health improvement

69%

maintained effective disease control at the same diabetic level

Early intervention, increased use of primary and virtual care, and coordinated follow-up reduced unnecessary utilization while preserving care quality, reinforcing sustainable value for members, employers, and the wider healthcare system.





Segmented Customer Solutions

Corporate Customers

Scalable, customized solutions with preventive care, wellness programs, and on-site clinics.

SMEs (Bupa Munsha'at)

Standardized, digitally enabled products offering affordability and ease of onboarding.

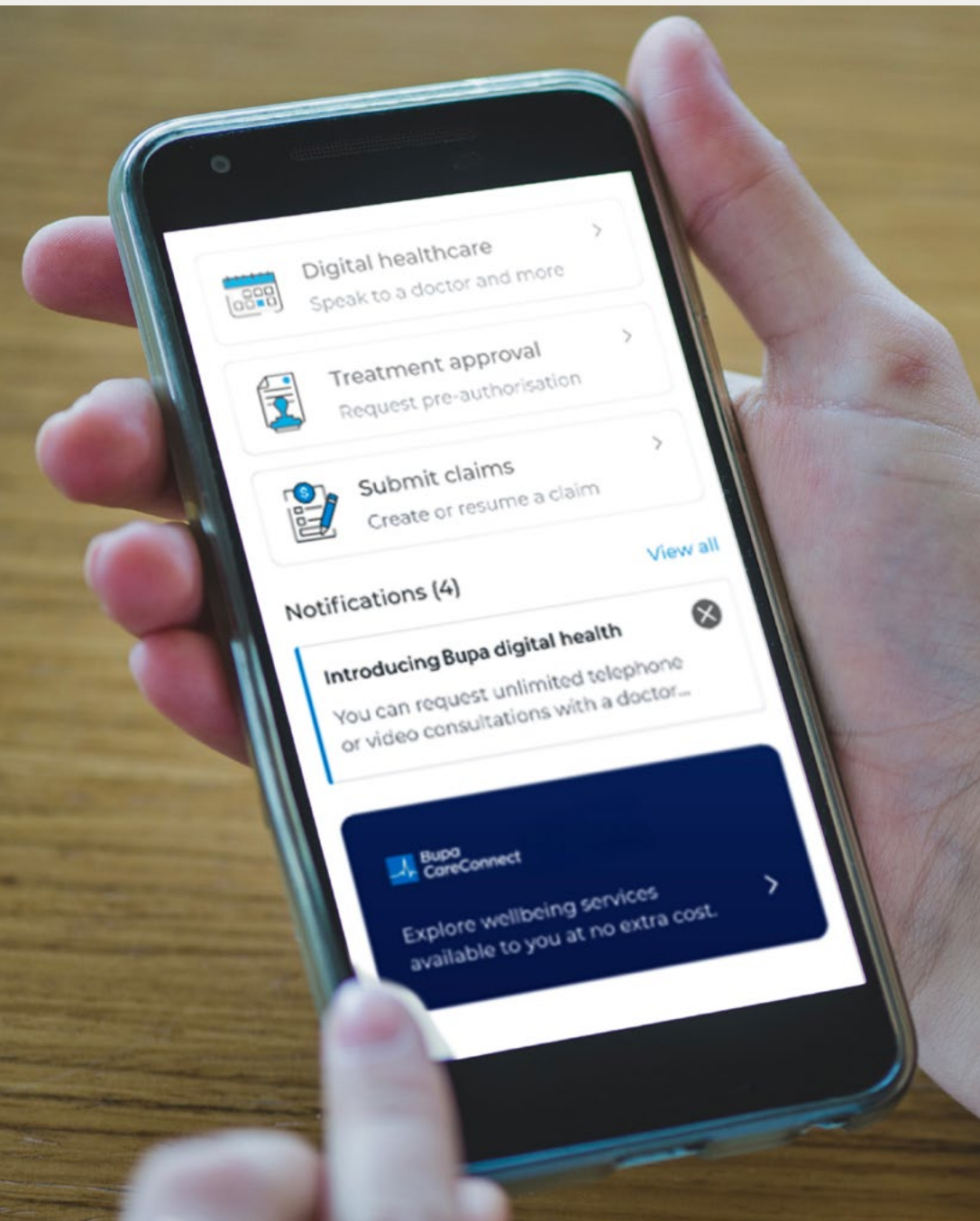
Individuals and Families

Transparent, accessible, and digitally empowered plans such as Bupa Parents, Bupa Family, and Bupa Helpers.

These offerings reflect Bupa Arabia's commitment to affordability and access, particularly for price-sensitive and underserved segments.

Customer value in high-cost environment

- Expanded choice across price points while protecting access to essential healthcare services.
- Coordinated care models through CareConnect that reduce unnecessary utilization and manage cost pressure at source.
- Greater emphasis on prevention, primary care, and digital health as value drivers.
- Clearer benefit structures and transparency that strengthen trust and perceived value for money.



Digital Innovation

Empowering Members to Choose, Act, and Engage

Bupa Arabia leverages digital platforms to simplify access and enable self-management:

Bupa App

1.7 million downloads with a 4.4 rating, offering instant teleconsultations, home-based labs, and medication deliveries.

Medical Delivery Portal

Seamless integration with pharmacies and labs ensures timely fulfillment.

Remote Patient Monitoring

Multi-condition kits and AI-powered alerts enable early interventions and reduce unnecessary visits.

Corporate Digital Clinics

Teleconsultation booths, WhatsApp integration, and RPM enable rapid, structured access for employees.

Next-Gen Features

Facial Recognition Vitals, Apple Pay integration, and personalized push notifications enhance convenience, adherence, and engagement.

Simplifying care and expanding customer choice.

Human Capital

A Workforce that Powers Transformation

As healthcare transformation reshapes the experience for members, it equally reshapes the capabilities behind it. In 2025, Bupa Arabia's workforce became a living ecosystem of talent, innovation, and purpose, driving the company's journey toward smart growth and sector leadership.

By linking capability development with strategic goals, the organization strengthened operational performance while cultivating an environment where employees thrive, leaders emerge, and members experience better healthcare outcomes.

HR strategic themes

Bupa Arabia's 4 people strategic themes

People vision the most admired healthcare company that attracts, grows, engages, and retains the best talent.

Attract diverse & Saudi talent

Attract top diverse and Saudi talents in the market who would be critical to our organization's success.

Retain our talent

Remunerate employees fairly and provide opportunities to grow and let employees know there is room for advancement.

Develop our talent

Identify, develop and empower our talent to enable succession and build future capabilities

Build an engaging culture

Enable a performance driven culture where people feel motivated, engaged and approach their jobs with positive energy.



Workforce at a Glance

86%

Employee Engagement

4.44%

Voluntary Attrition

86.31%

Saudization

42.92%

Female Participation in Workforce

23%

Female Leadership Representation

95.06%

Talent Retention

>90%

Offer Acceptance

97%

Quality of Hire

100%

Business Satisfaction with Recruitment Outcomes

95%

Candidate Satisfaction

291.4K

Job Application Clicks

1-20 Days

Optimized Time-to-Fill

44

Average Completed Learning Hours Per Year Per Employee

90%

Mandatory & Regulatory Training Compliance

+87%

Inclusion & Belonging

14%

Internal Mobility

-6%

Absence

2025 Initiatives in Action

This year tells a story of integration and impact, where initiatives are embedded into organizational maturity, efficiency, and future readiness rather than standalone programs.

1. Smart Growth & Lean Organization (LGO)

- Streamlined processes and simplified structures to increase efficiency.
- Decoupled growth from headcount through productivity improvements.
- Implemented analytics-enabled workforce planning to guide resource allocation.

Resulting in scalable operations, higher efficiency, and workforce capacity aligned with business demand.

2. Data-Driven Decision-Making & Workforce Analytics

- 80% of people-related decisions are now informed by workforce analytics.
- Executive dashboards and scorecards highlight engagement hotspots and capability gaps.
- Regular talent and performance reviews support proactive decision-making.
- Accelerated the adoption of AI-enabled sourcing and screening tools to enhance hiring effectiveness.

This strengthened managerial accountability and enabled earlier intervention on engagement, performance, and capability risks.

3. Future Critical Capabilities (2030 Vision)

- Significantly improved hiring efficiency by reducing time-to-hire from over 45 days to 1-20 days, supporting faster business execution.
 - Enabled access to critical medical and healthcare talent, strengthening Bupa Arabia's healthcare delivery capabilities.
 - Training in artificial intelligence, digital health, data analytics, and actuarial science equips teams to advance organizational purpose in an evolving sector.
 - Roadmap to develop 1,200 leaders and train 6,000 graduates by 2030 and reach 10,000 beneficiaries through the Bupa Nurturing Talents Program by 2030".
 - Continued investment in early-career talent through the Bupa Nurturing Talents Program, engaging and benefiting over 5,000 young talents
- Purpose-driven blended learning pathways that integrate digital courses, classroom programs, coaching, and on-the-job training to support continuous development.
 - Development of internal coaches and trainers to embed learning capability, knowledge transfer, and long-term workforce sustainability.
 - Skills directly aligned to regulatory and strategic needs, ensuring workforce readiness for future challenges.
 - Built 299 talent pipeline profiles to support future workforce and business growth needs.

These capabilities ensure the workforce remains aligned with regulatory expectations and prepared for the next phase of healthcare transformation.





4. 3Cs Culture Platform

Commit, Collaborate, Care

Integrated across:



Commit

- Performance management



Collaborate

- Recognition programs



Care

- Leadership expectations

Continuous listening ecosystem

(People Pulse) strengthens engagement and informs action plans.

3Cs integration in HR Processes across:

• Talent Acquisition

The 3Cs are embedded across the end-to-end hiring journey, from employer branding and candidate screening to assessments, interviews, and offer letters, ensuring values alignment and behavioral fit from the very first interaction.

• Learning & Development

Through structured masterclasses, simulations, and immersive culture-shift experiences, the 3Cs are translated into everyday leadership behaviors, equipping managers and employees to act with clarity, collaboration, and care under real-world pressures.

This integration ensures culture is operational, directly supporting performance, engagement, and service quality.

• HR Transformation

The 3Cs serve as a unifying cultural framework, activated through organization-wide sessions, leadership storytelling, and regional engagement, reinforcing consistent values adoption across roles, seniority levels, and geographies.

• Talent management

The 3Cs are integrated into talent assessment and succession tools, including strengths-based evaluations, core competency frameworks, 360-degree feedback, and psychometric assessments, supporting objective decision-making, leadership readiness, and long-term capability building.

The 3Cs: Values in Action



Commit

Owning accountability, urgency, and excellence

Commit reflects Bupa Arabia's expectation that leaders and employees take full ownership of outcomes, act with urgency, and pursue breakthrough thinking. It is about executing with excellence, proactively

managing challenges, and placing the customer experience at the center of every initiative, regardless of complexity or pressure.

What this looks like in practice:

Breakthrough thinking, urgency in execution, and delivering exceptional customer experiences with accountability.



Collaborate

Winning together through shared goals and open dialogue

Collaborate represents Bupa Arabia's belief that the strongest outcomes are achieved collectively. It emphasizes prioritizing organizational objectives over individual

interests, proactively sharing knowledge, and fostering open, respectful dialogue that breaks silos and accelerates decision-making across the organization.

What this looks like in practice:

Championing shared goals, exchanging insights, and creating safe spaces for constructive challenge and alignment.



Care

Putting people first, employees and customers

Care is the foundation of Bupa Arabia's culture, shaping how the organization supports its people and serves its customers. It is reflected in respectful leadership, genuine employee engagement,

investment in talent growth, and building meaningful, empathetic connections with those we serve, ensuring people feel supported, valued, and heard.

What this looks like in practice:

Respect and engagement, continuous talent development, and creating lasting, human-centered customer connections.

From a top-down approach, Bupa Arabia's Chief Executive Team and Senior Management Team identified the values and behaviors required to drive transformation and support the successful achievement of the 3B strategy. In parallel, from a bottom-up approach, a company-wide survey was launched to gather employee feedback on personal, current and desired value behaviors for the future.

These insights were brought together through 3Cs workshops with people managers, where the framework was introduced, survey results were reviewed, and behaviors were collaboratively defined. The final behaviors for each of the 3Cs were then validated and selected by the Senior Management Team, ensuring clarity, consistency, and shared ownership across the organization

Final Model – The 3Cs

Following validation and alignment, Bupa Arabia established the following values:

Commit – Own It:

Accountability and urgency

Collaborate – Win Together:

Cross-functional synergy

Care – Put People First:

Employees and customers

Bringing the 3Cs to Life

Once established, Bupa Arabia brought the 3Cs to life through a focused and integrated approach that raised awareness, enabled leaders, embedded the values across the employee lifecycle, and measured impact. This included leadership-led launches,

internal campaigns and storytelling, integration into performance and talent processes, and ongoing surveys to track behaviors, collaboration, customer focus, and carefully using insights to continuously improve.



5. Leadership Succession & Internal Mobility

- Annual talent reviews identify ready-now and ready-soon successors for critical roles. 86% of succession planning roles are covered as successors.
- A growing share of leadership vacancies is now filled internally, reducing reliance on external hires. 76% of promotions covered internal leadership vacancies from within.
- Leadership academies, mentoring, and stretch assignments strengthen bench depth.

Leadership Development Academies

Leadership capability building is anchored in three structured academies aligned with the 3Cs Culture Platform and the 3B Strategy.

SHIFT

for Executive Management

Transformational Leaders

for Senior Management

Accelerator

for Middle Management

In partnership with leading international universities and business schools, these programs are designed to strengthen Bupa Arabia's leadership capabilities and prepare leaders for future-critical roles.

The blended leadership programs combine coaching, e-Learning, classroom sessions, and action-learning projects that are directly aligned with the 3Cs Culture Platform and the 3B Strategy.

During 2025, to strengthen succession readiness and internal mobility across critical roles:

100

leaders promoted

883

leaders enrolled in structured leadership development journeys

This approach to leadership development was externally recognized, with Bupa Arabia named Employer of the Year by CIPD for the second consecutive year.

6. Inclusive Empowerment & Diversity

- Female representation at 23% in leadership roles; overall workforce 42.92% women
- Inclusion and belonging score: >87%
- Gender-segmented hiring, promotions, and mentorship programs to reduce engagement gaps

Supporting equitable growth while advancing national human capital objectives under Vision 2030.

Employee Engagement Metrics



Engagement (eSat)

How happy are you working here at Bupa?



Manager inspiration

My manager inspires me to do my best



Challenge Status Quo

I feel free to challenge the way things are done here



Company Prospects

I am excited about Bupa's future



Customer Focus

I believe Bupa delivers a great customer experience



Career Conversations

My manager has meaningful discussions with me about my career development



Values

People at Bupa live the company values



Wellbeing

I feel supported to look after my health and wellbeing



Inclusion

I can be myself at Bupa



Collaboration

Teams at Bupa collaborate effectively to get things done



Connection

I feel connected to my colleagues



Sustainability

I believe Bupa is committed to a Better World and is taking action to positively impact people and the planet



Speak Up

I am confident I can use "Speak Up" if I ever need to



Personal Growth

I have good opportunities to learn at Bupa

Flexi-strategy, Employee Benefits, and Years-of-Service Recognition drive sustained engagement, celebrating national and international days and "Fun Thursday," where we enjoy each Thursday of the summer with healthy ice creams and iced drinks.

Health & Wellbeing

Parents' Insurance and People Care programs.

We have a framework for wellbeing under a program called "Smile", it consists of 4 pillars:

Preventative care Active initiatives concentrating on employee's preventative care, such as health lounges and flu vaccines, blood donation, and other virtual awareness sessions.

Mental well-being Focused on employees' mental well-being, to provide one-to-one coaching sessions and dedicated mental health day activation, and virtual sessions with different mental well-being topics throughout the year.

Physical well-being By having tournaments for our employees such as volleyball, pingpong, padel, and others.

Communication & Connection

The 3Cs call occurs during major announcements, events, campaign launches, and business updates. We also have emails, television screens on each floor, computer wallpaper, a workvivo platform for Bupa from all over the world, and the Bupa HUB application.

Financial well-being Savings programs provide security and peace of mind, enhancing focus and performance. Bank offers customized specifically for Bupa Arabia employees, investment app offers, and virtual sessions to raise awareness about how to invest and save money. In addition, Bupa Arabia employees can take advantage of over 200 discounts in hotels, restaurants, gyms, clinics, and beauty salons through our benefits program.

Inclusion initiatives such as EmpowerHer and the People with Disabilities (PwD) framework support fair growth opportunities, reinforcing Bupa Arabia's commitment to national talent development and inclusive workplaces.

Risks & Forward Planning

As Bupa Arabia navigates fast digital transformation, the company faces critical human capital demands that could shape its future growth and operational excellence:

Talent Shortages: Specialized roles in actuarial, digital health, data science, and underwriting remain in high demand.

Lean Growth Organization model, strategic talent attraction, structured succession planning, internal mobility programs, and targeted capability-building initiatives ensure key skills are retained and nurtured.

Market Pressures & Employee Expectations: A competitive labor market, combined with rising expectations for growth and flexibility, challenges retention.

Predictive analytics identify engagement hotspots, enabling proactive interventions to maintain high morale and loyalty.

By embedding predictive planning, agile capability development, and proactive talent strategies, Bupa Arabia transforms workforce challenges into opportunities for innovation and sustained growth.

Shaping the Future Together

At Bupa Arabia, our workforce is a dynamic ecosystem of skills and collaboration, driving excellence and meaningful outcomes. Looking ahead, this foundation equips us to navigate complexity, innovate confidently,

Digital Transformation Needs:

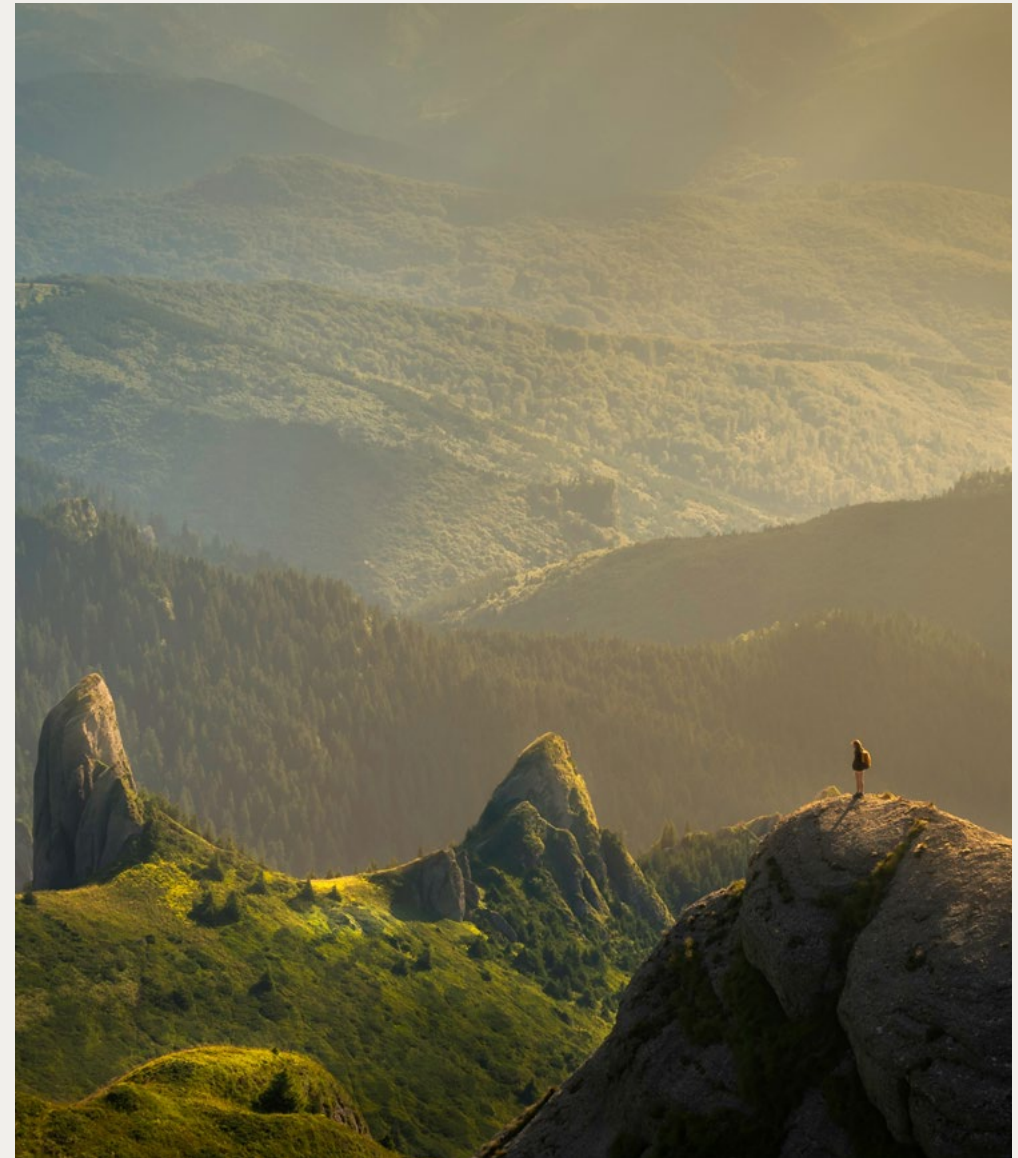
The pace of change demands accelerated upskilling and reskilling.

Agile learning pathways and capability programs equip employees to thrive in a fast-evolving digital environment.

Forward-Looking Workforce Planning: Anticipating talent gaps before they impact operations is critical for resilience

Data-driven insights allow leadership to forecast shortages, optimize internal mobility, and ensure the right talent is in place for strategic priorities.

and deliver impactful healthcare. Every role, program, and skill investment builds a future-ready team that turns vision into action and ambition into results.



Sustaining Tomorrow

At Bupa Arabia, social sustainability is defined by the ability to create opportunity, expand access, and contribute meaningfully to national development. In 2025, this commitment moved decisively from foundations to execution, aligned with Saudi Vision 2030 and national priorities for inclusion,

resilience, and long-term value creation. The social agenda shifts the focus beyond operational workforce management toward understanding who is empowered, how opportunities are created, and the lasting impact generated for people and communities.

ESG at a Glance

- 12% reduction in diesel consumption
- 43% reduction in refrigerant usage
- Up to 110 tCO₂e offset annually
- ₪ 1.5 million saved by eliminating single-use plastic bottles
- Relocation to a LEED Platinum-certified headquarters at KAFD
- MSCI ESG Rating improved from BB to BBB
- ₪ 11.3 million invested for 2,070 orphans in the CSR Orphan Program
- ₪ 226 million (84%) of procurement sourced locally
- 16% of newly onboarded suppliers are female-owned businesses

Sustainability Framework



Champion for Female Empowerment



Society Well-being



Talent Development



Trusted Data Privacy



Governance & Ethics



Caring for the Environment

Caring for the Environment

Responsibility Embedded in How We Operate

- Resource efficiency initiatives across fuel, refrigerants, and waste
- Green infrastructure anchored by the LEED Platinum KAFD headquarters
- Environmental partnerships supporting national afforestation and carbon offsetting
- Digital-first healthcare reducing travel-related emissions and operational footprint
- Recognition of physical climate risks, with climate-related considerations embedded into operational and risk frameworks, and their impacts assessed through actuarial solvency calculations and insurance underwriting

Environmental action at Bupa Arabia is practical, measurable, and integrated into daily operations, ensuring that environmental responsibility is addressed through efficiency and innovation, as well as through disciplined risk assessment and long-term resilience.

Responsible Growth, Trusted Governance

Trust as the Foundation of Sustainable Care

- ESG oversight embedded into strategy, risk management, and capital decisions
- Responsible Insurance and Investment integrated as a material focus following the 2024 materiality refresh
- ESG accountability reinforced through executive KPIs and Board-level supervision
- Ethical procurement, anti-corruption standards, and supplier compliance embedded by design
- Bupa Arabia has implemented a Board approved Investment Policy Statement (IPS) in accordance with Article 59 of the Saudi Central Bank (SAMA) Implementing Regulations.

Strong governance ensures sustainability is delivered with integrity and consistency.

Impact That Matters

National Capability

86.31%

Saudization, reinforcing long-term sector resilience

Gender Inclusion

42.92%

workforce participation

23%

leadership representation.

Majority-female hiring momentum in 2025 reflects sustained progress.

Workforce Stability

High retention and reduced voluntary turnover support continuity and long-term social contribution.

Social sustainability is measured by opportunity, continuity, and contribution to national priorities.



Opening Doors to Progress

Bupa Arabia's empowerment initiatives focus on enabling participation and progression for underrepresented groups across the healthcare sector.

EmpowerHer

The first female professional network in the Saudi healthcare sector, fostering mentorship, peer learning, and leadership visibility.

These initiatives contribute to a broader ecosystem where inclusion supports resilience, innovation, and long-term value creation.

She's Bupa

A platform amplifying women's career journeys and role models, encouraging aspiration and shared learning.

900 Connect

A virtual women's network supporting collaboration and engagement across the organization.

Preparing Tomorrow's Leaders

Supporting youth development and social mobility remains central to Bupa Arabia's social contribution.

Nurturing Talent Program:

Attracted 256 young talents, 76% of whom are women, strengthening the future healthcare talent pipeline while advancing gender inclusion.

These efforts support workforce readiness at a national level, extending impact beyond immediate organizational needs.

University Partnerships:

Collaborations with 14 academic institutions provide hands-on exposure and structured pathways into healthcare and insurance careers.





Extending Care Into Everyday Lives

CSR Orphan Program

Supported 2,070 beneficiaries, strengthening access to care, stability, and long-term well-being.

Employee Giving

Ramadan CSR initiatives mobilized employee contributions, matched by the company to reach ₪ 532,500 in support of sustainable charitable programs.

Community Engagement

Tarmeem Initiative: ₪ 500,000 contributed to renovate nine homes for underprivileged families

Gift Skills: Engaged 200+ orphans through interactive skill-building and development activities

Health Awareness Partnerships: Our 2025 health awareness partnerships with associations such as Zahra and Safe Treatment generated ₪ 190,000 in donations, directly supporting cancer awareness and support initiatives for people with disabilities in our community.

Care continues wherever support, dignity, and access are needed.

Toward a More Equitable Healthcare Ecosystem

As Bupa Arabia advances toward 2030, sustainability remains anchored in empowerment, access, and shared value. By integrating environmental stewardship, social investment, and responsible

governance into long-term strategy, the organization continues to contribute to a healthcare ecosystem that is resilient, equitable, and future-ready.



2025 in Numbers

“Performance Tells the Story”

51 At a Glance
53 Financial Review



At a Glance

ﷲ 20,491M

Gross Written Premiums (GWP)
with a 11.4% change

ﷲ 19,303M

Insurance Revenue
with a +6.6% change.

ﷲ 1,253M

Net profit (before Zakat & Tax)
with a -8.7% change.

ﷲ 18,381M

Insurance services expenses
with a +6.5% change.

ﷲ 7.23

Earnings per share (EPS)

ﷲ 4.0

Dividend per Share
with flat change.

Market and Operational Highlights

Total Market Trajectory: Saudi insurance industry projected at ﷲ 86 billion by end-2025; health insurance remains the engine at ﷲ 47.5 billion.

New Insured Lives: Over 1.3 million added in the first nine months of 2025, expanding access to care.

Market Share: 26% overall, with 45% share in the health insurance segment, reinforcing leadership.

Provider Automation: ﷲ 21 billion in annual payments automated across 2,000+ providers, improving efficiency and accuracy.

Human Capital & ESG Benchmarks

Saudization Rate: 86.31%, surpassing previous targets.

Succession Planning: 86% by year-end, ensuring future leadership readiness.

Local Procurement: ﷲ 226 million (84% of budget) spent on local suppliers.

People Engagement: 86%, maintaining high organizational health.

Female Representation: 42.92% workforce participation; 23% in leadership roles, 54.15% female hiring rate, and 41% female promotion rate.

Environmental Efficiency: Diesel use down 12%, refrigerants down 43% (preliminary estimates).



Digital & Clinical Impact

1. Bupa CareConnect (BCC) Expansion

- +175,000 lives served (Jan-Q3 2025)
- +275,000 telehealth consultations
- +98,000 home-based lab tests completed
- Scaled integrated care ecosystem: digital clinics, specialized clinics, on-site corporate clinics, and home-based services

2. SME Journey Digitalization

- System readiness completed for fully digital SME sales journey.

3. ERP & HCM Modernization

- Oracle EBS and HCM Cloud integration automated HR-finance workflows, payroll, and costing

Customer & Brand Performance

Brand NPS: 54.8, market-leading

Customer Heartbeat Score:
84.7%

Service Efficiency: 91% of calls answered within 10 seconds; 99.5% complaints resolved within 3 working days

Recognition: "Most Meaningful & Distinctive Brand" - Kantar BrandZ 2025



Financial Review

Disciplined Growth in a Year of Transition

Bupa Arabia continued to deliver strong performance in the healthcare insurance sector, reporting solid growth in GWP and insurance revenue. However, net insurance service results declined by 12.1%, primarily due to elevated inflationary pressures that compressed margins throughout the year. Overall results were supported by robust investment income, driven by an expanded investment portfolio, improved year on year performance, duration extension, and strong distributions from equities and alternative investments.

In 2025, Bupa Arabia demonstrated sustained financial strength, achieving 11.4% growth in GWP to reach ₪ 20.5 billion. Profit before zakat and tax declined by 8.7% to ₪ 1.3 billion, largely reflecting the reduction in net insurance service results as inflation continued to weigh on margins.

Financial Performance

19,303M

Insurance Revenue

+6.6%YoY

Insurance Revenue Growth

20,491M

Gross written premiums

18,381M

Insurance services expenses

922M

Insurance services results

877M

Net insurance services results

1,253M

Net profit before zakat and tax

-8.7%YoY

Net profit before zakat and tax

7.23

Earnings per share

4.0

Dividend per share (for FY 2024)

1,434M

Cash and cash equivalents

14,312M

Term deposits and investments

Revenues and Segment Contribution

Bupa Arabia strengthened its position as a market leader in the healthcare insurance sector, achieving significant growth fueled by a steady increase in new members. This expansion was driven by enhanced customer reach, improved service offerings, and a strong brand presence. Additionally, the rise in GWP was supported by strategic

pricing practices, carefully implemented to counter the impact of medical inflation while maintaining competitive value for customers. These efforts contributed to the Company's sustained financial performance and reinforced its commitment to delivering high-quality healthcare coverage.

	Gross Written Premiums	Insurance Revenue	Insurance services results	Net insurance services results
	11.4 %	6.6%	- 13.7 %	-12.1%
2025	20,491 million	19,303 million	922 million	877 million
2024	18,394 million	18,102 million	1,068 million	998 million

Geographical Analysis of Gross Written Premiums

	Western Province	Eastern Province	Central Province	Others
2024	25%	14%	60%	1%
2025	20%	16%	63%	1%

Costs and Earnings

Managing Growth in a High-Inflation Environment

The upward trend in insurance service expenses continued in 2025, largely driven by higher medical claims. While insurance revenue increased by 6.6%, insurance service expenses grew at a faster rate of 7.9%, placing pressure on margins despite

the Company's efforts to manage rising claims.

As a result, net profit before zakat and tax declined by 8.7%, primarily due to the impact of medical inflation on overall cost levels.



	Insurance Services Expenses	Net Profit Before Zakat And Tax
2025	₤ 18,381 million	₤ 1,253 million
2024	₤ 17,033 million	₤ 1,373 million
Change 2024 vs. 2025	7.9%	-8.7%

Cost Management and Financial Efficiency

In response to sustained inflationary pressure, Bupa Arabia accelerated financial efficiency initiatives across claims management, operations, and workforce planning.

Key financial outcomes in 2025 included:

- 7% reduction in NPR scheme billing costs through enhanced adjudication logic
- Automation of approximately ₪ 21 billion in annual provider payments, strengthening financial integrity and reducing manual processing
- Estimated ₪ 18 million in annual recruitment cost savings through internal mobility and promotion frameworks

These measures reinforced Bupa Arabia's ability to scale operations while controlling cost-to-serve.

Return to Shareholders

In 2025, Bupa Arabia reported a 7.2% decline in earnings per share (EPS), decreasing to ₪ 7.23 compared to ₪ 7.79 in 2024, reflecting the impact of lower profits.

The Board of Directors approved a dividend distribution of ₪ 4.0 per share for the fiscal year 2024, consistent with the dividend paid for 2023.

	Earning per Share	Net Investment Results	Dividend per Share
2025	₪ 7.23	₪ 731 million	₪ 4.0 million
2024	₪ 7.79	₪ 672 million	₪ 4.0 million
Change 2024 vs 2025	-7.2%	8.8%	0.0%



Built for the Long Term

Looking ahead, the health insurance market is projected to continue expanding, with the segment expected to reach ₪ 53 billion in 2026 and potentially double by 2030.

At the same time, medical inflation and utilization trends are expected to remain elevated.

Bupa Arabia's financial priorities remain focused on:

Sustaining disciplined revenue growth

Protecting margins through technology-enabled efficiency

Strengthening capital resilience to support long-term value creation

Marked by both pressure and progress, 2025 reflected Bupa Arabia's capacity to grow with discipline, strengthening its role as the Kingdom's leading health insurer.

Summary of Consolidated Statement of Income

Summary of Operations (12 months)	2025 ₪'000	2024 ₪'000	2023 ₪'000
Gross written premiums (GWP)	20,491,414	18,394,132	16,668,744
Insurance revenue	19,303,064	18,101,517	15,887,715
Insurance services expenses	(18,381,040)	(17,033,460)	(14,994,432)
Net expenses from reinsurance contracts held	(44,776)	(69,961)	(28,246)
Net insurance services results	877,248	998,096	865,037
Commission and income on financial assets at amortised cost	366,418	409,687	350,636
Commission and income on financial assets at fair value	363,436	262,097	163,425
Net impairment reversal on financial assets	874	590	(785)
Net investment results	730,728	672,374	513,276
Income attributed to the shareholders before Zakat and income tax	1,252,757	1,372,626	1,116,679
Earnings per share (EPS)	7.23	7.79	6.29

Summary of Financial Position (Assets)

Assets	2025 ₪'000	2024 ₪'000	2023 ₪'000
Cash and cash equivalents	1,433,518	925,190	1,255,896
Reinsurance contract assets	113,414	98,178	74,090
Prepaid expenses and other assets	486,081	422,944	475,475
Term deposits	4,742,994	6,040,542	7,223,011
Financial assets at amortized cost - net	934,922	935,811	587,360
Financial assets at fair value	8,633,578	6,586,463	4,246,757
Fixtures, furniture and equipment - net	35,232	76,386	69,879
Deferred tax assets	124,733	33,570	38,609
Due from related parties	35,232	-	-
Right-of-use assets - net	265,026	131,528	143,388
Intangible assets - net	78,369	72,125	67,236
Statutory deposit - net	149,973	149,965	149,960
Accrued income on statutory deposit	7,081	4,378	8,690
Goodwill	98,000	98,000	98,000
Total assets	17,102,921	15,575,080	14,438,351

Bupa Arabia's total assets continued to grow steadily, reflecting the Company's strong and expanding business activities. Total assets increased by 9.8% in 2025

to reach 17.1 billion, supported by higher investment balances driven by portfolio expansion and improved investment performance.

Summary of Financial Position (Liabilities and Equity)

Liabilities	2025 #'000	2024 #'000	2023 #'000
Accrued and other liabilities	692,164	651,396	734,859
Insurance contract liabilities	9,810,454	9,004,813	8,267,196
Due to related parties	46,272	46,944	40,935
Lease liability	264,254	144,817	166,066
Provision for end-of-service benefits (EOSB)	221,536	191,876	186,487
Provision for zakat and income tax	388,190	412,859	358,589
Accrued income payable to Insurance Authority	7,081	4,378	8,690
Total liabilities	11,429,951	10,457,083	9,762,822
Total Equity	5,672,970	5,117,997	4,675,529
Total liabilities and equity	17,102,921	15,575,080	14,438,351

Total liabilities increased by 0.7 billion year-on-year to reach 11.4 billion in 2025, driven primarily by higher insurance contract liabilities. Total equity also grew by 0.6 billion to 5.7 billion, reinforcing the Company's strong solvency position, which remains well above regulatory requirements.

Statutory Payments and Payable to Regulatory Bodies

Description	Paid		Change 2024 vs. 2025	Payable		Change 2024 vs. 2025
	2025	2024		2025 #'000	2024 #'000	
ZATCA: Zakat and income taxes	199,996	147,315	52,681	388,190	412,859	-24,669
ZATCA: Value added tax (VAT)	993,028	1,145,808	-152,780	149,439	176,741	-27,202
ZATCA: Withholding taxes (WHT)	45,041	41,639	3,402	11,030	12,591	-1,561
ZATCA: Total	1,238,065	1,334,762	-96,697	548,659	602,191	-53,532
Insurance authority: Levies	300,306	267,158	33,148	57,263	50,197	7,066
CMA/Tadawul: Service and license fees	1,415	1,505	-90	-	110	-110
General Organization for Social Insurance (GOSI)	52,338	45,325	7,013	4,356	4,183	173
Accrued income on statutory deposit	-	21,840	-21,840	7,081	4,378	2,703
Total	354,059	68,670	18,231	68,700	8,671	9,832

Zakat, Tax and Customs Authority (ZATCA): Zakat and income tax

In 2025, Bupa Arabia paid a total of $\text{AED } 199.9$ million in zakat and Income Tax, including $\text{AED } 63$ million as an advance tax payment for the year.

Total VAT payments to ZATCA was $\text{AED } 993$ million with a remaining VAT payable balance of $\text{AED } 149$ million at year end. Additionally, $\text{AED } 45$ million was paid in withholding taxes during 2025, while

remaining withholding tax payable balance of $\text{AED } 11$ million at year end.

As of year-end, the total payable amount to ZATCA stood at $\text{AED } 549$ million, which includes $\text{AED } 209$ million related to 2025 zakat and tax returns, payable in 2026, with the remaining balance consisting of additional provisions for zakat matters and other statutory liabilities.

Insurance Authority

Total levies paid to the Insurance Authority during 2025 were $\text{AED } 300.3$ million, of which $\text{AED } 50.2$ million was for the fourth quarter of 2024 while $\text{AED } 250.1$ million were for the three quarters of 2025. The $\text{AED } 57.2$ million payable amount for 2025 includes the normal provisioning for Q4 2025 which will be paid in 2026.

The General Organization for Social Insurance (GOSI)

Total 2025 payments to GOSI were $\text{AED } 52.3$ million, of which $\text{AED } 3.9$ million was related to 2024. An amount of 4.3 million was provided for, reflecting 2025 related GOSI commitments, which are payable in 2026.



Tadawul and the Capital Market Authority (CMA)

The Company paid ₪ 1.4 million to Tadawul/CMA during 2025, which included ₪ 0.4 million for service fees and ₪ 1 million for annual listing fees.

Regulatory penalties

During 2025, the Company paid to the Insurance Authority total regulatory penalties of ₪ 3,010,000.

The Company's By-Laws state the following with respect to the calculation and distribution of profits:

- The exclusion of zakat and income tax.
- That 20% of net profits are allocated to form a statutory reserve. The General Assembly has the authority to cease this transfer once the statutory reserve is equivalent to the paid-up capital of the Company.
- Based on the Board's recommendation, the General Assembly can also hold a percentage of the annual net profit to

form a reserve and may allocate it to purposes of its choosing.

- The balance shall be distributed as a first payment amounting to no less than 5% of paid-up capital to the shareholders.
- The remaining balance shall be distributed to the shareholders as a share in the profits or transferred to the retained profits account.
- The Board may issue a decision to distribute periodical profits to be deducted from annual profits as specified in point 4 above, and in accordance with the relevant regulatory rules issued by the concerned authorities.

Dividends and the Company's Policy for the Distribution of Profits

Reflecting continued capital strength and a balanced approach to shareholder returns, the Board approved a dividend of ₪ 4.0 per share for 2025, remaining flat compared to the previous year. This distribution policy supports Bupa Arabia's resilience during

a year of heightened medical inflation while ensuring sufficient capital remains available for reinvestment into Bupa Arabia's new healthcare provision arm, Bupa CareConnect.

Dividend History - Last Five Fiscal Years

Description	2020 '000	2021 '000	2022 '000	2023 '000	2024 '000
Income before zakat and tax	823,669	730,701	969,163	1,116,679	1,372,626
Dividend amount	408,000	540,000	540,000	600,000	600,000
Income before zakat and tax dividend pay-out ratio	49.5%	74.0%	55.0%	53.7%	43.7%
Number of shares in issue	120,000	120,000	150,000	150,000	150,000
Saudi ₪ dividends per share	3.40	4.50	3.60	4.00	4.00
Distribution period	2021Q3	2022Q3	2023Q3	2024Q3	2025Q3

In 2022, Bupa Arabia increased its capital to ₪ 1.5 billion by capitalizing ₪ 300 million from the retained earnings account, the capital by 25%, and thereby increasing the

number of shares to 150 million shares by offering one bonus share for every four shares owned.

2026 Outlook

- Maintained pricing discipline amid heightened market pressure.
- Entering 2026 with strong momentum across corporate and SME segments.
- Accelerating digital sales and integrated care delivery through CareConnect.
- Continued investment in healthcare services that balance growth with outcomes.

Bupa Arabia remains focused on disciplined growth, resilience, and long-term value creation.

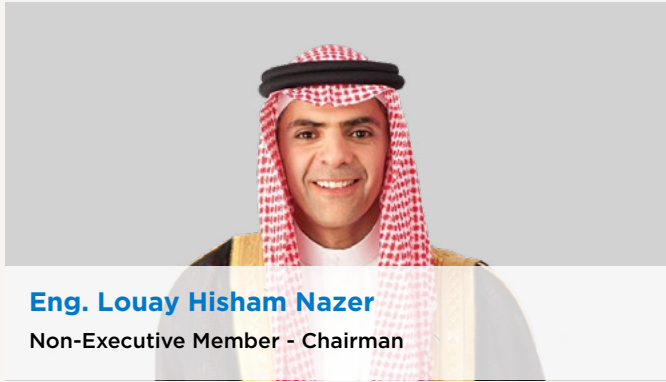


The Governance

“Accountability at Every Level”



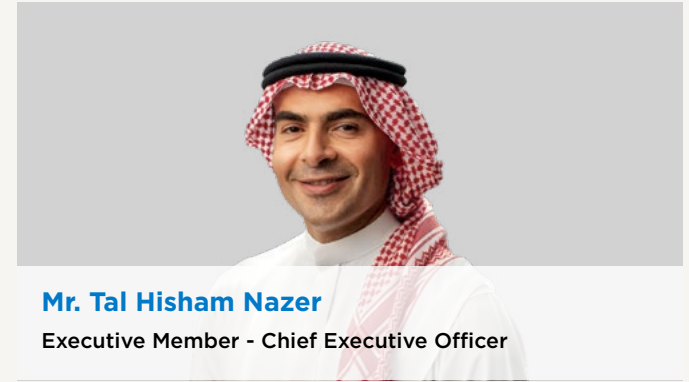
Our Board Members



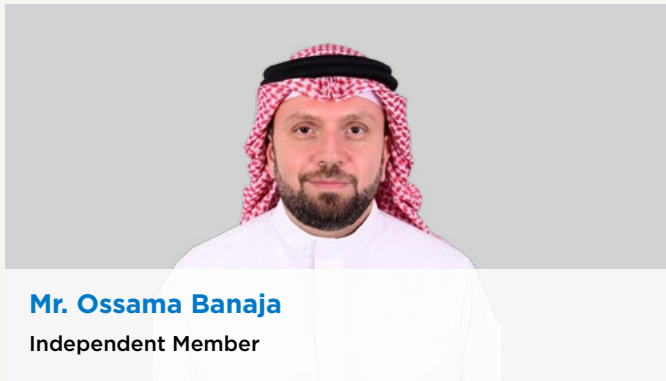
Eng. Louay Hisham Nazer
Non-Executive Member - Chairman



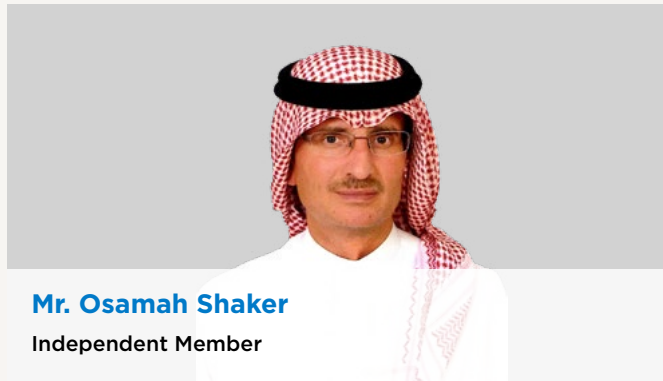
Mr. David Fletcher
Non-Executive Member - Vice Chairman



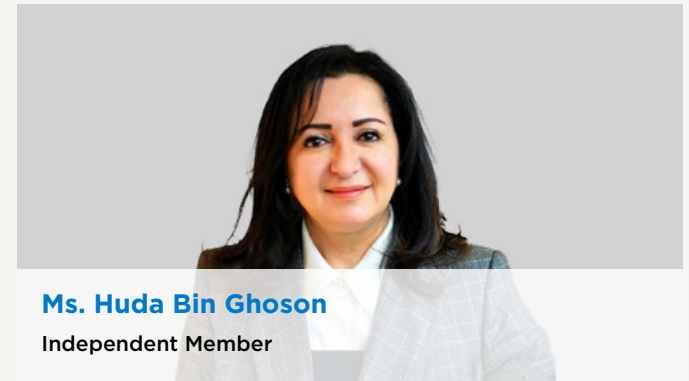
Mr. Tal Hisham Nazer
Executive Member - Chief Executive Officer



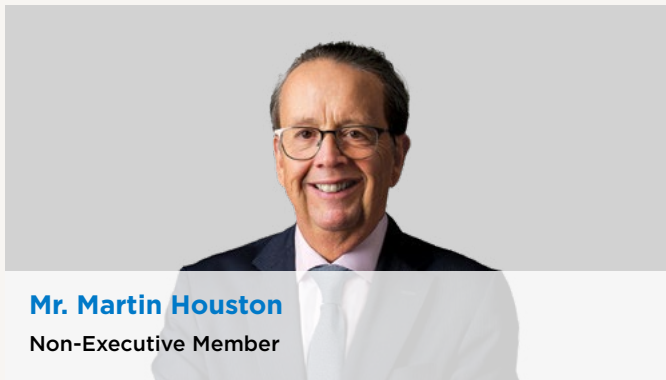
Mr. Ossama Banaja
Independent Member



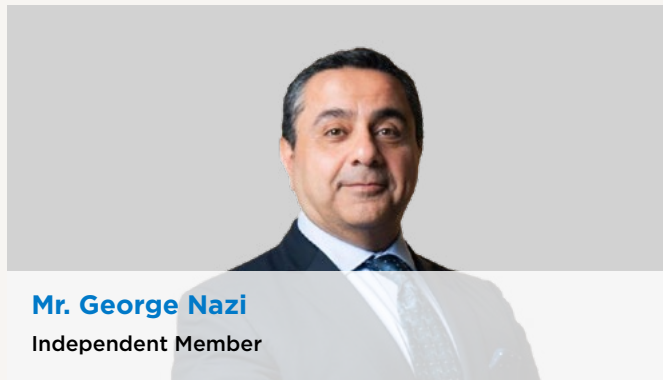
Mr. Osamah Shaker
Independent Member



Ms. Huda Bin Ghoson
Independent Member



Mr. Martin Houston
Non-Executive Member



Mr. George Nazi
Independent Member



Mr. Nigel Sullivan
Non-Executive Member

Eng. Loay Hisham Nazer

Non-Executive Member - Chairman

Chairman and Board Member of Bupa Arabia since its inception in 2008.

Eng. Loay Nazer is the Founder and Chairman of Nazer Group Ltd. and serves as Chairman or Board Member for several other companies within the Nazer Group. Additionally, he previously served as Chairman of Al-Ittihad Football Club, Vice-Chairman of the Saudi Olympic Committee, Chairman of the Saudi Arabian Judo Federation, and as a Board Member of the Council of Health Insurance (CHI).

Eng. Nazer is not a board member of any other publicly listed company (PLC) in Saudi Arabia. He is currently serving his seventh term as a Board Member at Bupa Arabia, representing Nazer Group Company Ltd.

Current Positions

Chairman

- Bupa Arabia Board and Executive Committee
- Nazer Group Company Ltd.
- Nazer Bupa for Medical Equipment Company (NBME)
- Loay Hisham Nazer Company Ltd.
- Arabian Address Real Estate Company
- Modern Computers Program Company Ltd.
- ASAS Healthcare Co. (under liquidation)
- Arabian Medical Marketing Company (NAWAH)

Other Positions

- Bupa Middle East Holdings Two W.L.L. (Board Member)

Previous Positions

- Makkah Cluster Advisory Board – Ministry of Health (Chairman)
- Diaverum Arabia Company (Chairman)
- Nazer Dialysis and Advanced Healthcare Services Co. Ltd. (Chairman)
- Al-Ittihad Football Club (Chairman)
- National Unified Procurement Co. for Medical Supplies (NUPCO) (Board Member)
- Saudi Olympic Committee (Vice-Chairman)
- Saudi Arabian Judo Federation (Chairman)
- CHI (Board Member)
- International Medical Clinics Company (Partner)
- Arab Conference Organizing Co. (Chairman)
- Young Presidents Organization (Chairman)
- UCLA Anderson School of Management Board of Advisors (Board Member)

Qualifications

- MBA from Anderson Graduate School of Management, UCLA, Los Angeles, California, United States
- BSc in Mechanical Engineering from UCLA, Los Angeles, California, United States

Mr. David Fletcher

Non-Executive Member - Vice Chairman

Representing the Foreign Shareholder: Bupa Investments Overseas Limited (BIOL).

Board Member and Vice-Chairman of Bupa Arabia since 2014. Mr. David Fletcher currently serves as Bupa Group Chief Risk Officer and is a member of its Chief Executive Committee. Additionally, he is a Non-Executive Director of Niva Bupa (formerly known as Max Bupa), Bupa's health insurance business in India. Mr. Fletcher has extensive international experience in insurance and banking, having held various senior positions at Standard Chartered and Citibank, including roles as Head of Audit and Country CEO.

He is currently serving his fifth term as a Board Member at Bupa Arabia, representing BIOL.

Current Positions

- Bupa Arabia (Board Member, Executive Committee Member, and Risk Management Committee Member)
- Bupa (Chief Risk Officer)
- Bupa (Chief Executive Committee Member)
- Bupa Middle East Holdings Two W.L.L. (Board Member)
- Niva Bupa Health Insurance Company Ltd. (Board Member)
- China Taiping Insurance UK (Independent Non-Executive Director)
- Tawrid Company for Financing Solutions (Independent Non-Executive Director)

Previous Positions

- Retired as CRO and member of the Bupa Group CEC from 31 December 2025
- Bupa International Development Markets (CEO)
- Bupa International Limited (Board Member)
- Bupa International Markets Limited (Board Member)
- Bupa (Chief Internal Auditor)
- Bupa (Asia) Limited (Chairman)
- Bank Permata Indonesia (Ex-President Director/CEO)

Qualifications

- BA Honors in Modern History from Durham University, Durham, United Kingdom

Mr. Tal Hisham Nazer

Executive Member - Chief Executive Officer

CEO and Board Member of Bupa Arabia since its inception in 2008.

Mr. Tal Nazer is not a board member of any other publicly listed company (PLC) in Saudi Arabia. He is currently serving his seventh term as a Board Member at Bupa Arabia.

Current Positions

- Board Member
- Bupa Arabia
- King Saud University
- Nazer Group Company Ltd.
- Cool Inc. Hospitality Co. for Tourism
- Ebda Co.
- Modern Computer Program Co. Ltd. (MCPC)
- Arabian Medical Marketing Company (NAWAH)
- Bupa Middle East Holdings Two W.L.L. (Bahrain)
- Endeavor Saudi Arabia
- Arabian Address Real Estate Company
- Council of Health Insurance (CHI)
- Center for National Health Insurance (CNHI)
- Financial Academy

Other Positions

- Bupa Arabia (Executive Committee Member and Investment Committee Member)
- King Saud University (Internal Audit Committee Member)
- Council of Health Insurance (CHI) (Executive Committee Member and Strategic Committee Member)

- Center for National Health Insurance (CNHI) (Remuneration and Nomination Committee Member)
- Cool Inc. Co. (Ownership and Board Chairman)
- Cool Inc Catering Co. (Chairman)
- Horizon for Medical Care (General Manager)
- ASAS for Medical Care (Board Member)
- Insurance Authority (Executive Committee Member)
- Ministry of Health (Cybersecurity Committee Member)
- Tal Hisham Nazer Co. Ltd. (Owner and General Manager)
- Liyana Holding Company (Partner and General Manager)
- Young President Organization (Member)
- Young Global Leaders (Member)
- Saudi British Joint Business Council (Member)
- Chief Executive Committee of Bupa Group (Advisor)

Previous Positions

- Board Member
- SAMA Insurance Companies General Committee
- Human Resources Development Fund (HRDF)
- Choate Rosemary Hall, New York, United States
- Nazer Dialysis and Advanced Healthcare Services Co. Ltd.
- Arab Conference Organizing Co. (ARC)
- Nazer Bupa for Medical Equipment Company (NBME)
- Bupa Middle East Holding Two WLL (Bahrain)

- ASAS for Medical Care
- Najm Company for Insurance Services

Qualifications

- MBA Finance and Buyouts from the University of Pennsylvania, Wharton School, Philadelphia, Pennsylvania, United States
- Bachelor of Economics from UCLA, Los Angeles, California, United States

Mr. Ossama Banaja

Independent Member

An Independent Board Member at Bupa Arabia since July 2025.

Mr. Banaja is the Chief Direct Investments Officer at SEDCO Holding. He has served on several boards and executive committees, including Saudi Entertainment Ventures (SEVEN), The National Unified Procurement Company (NUPCO), Pharmaceuticals Investment Company.

With over 19 years of experience in private equity and investment banking, Mr. Banaja has managed a diverse portfolio of principal investments and has held several strategic leadership roles. These include serving as Director of Local Holdings Investments at the Public Investment Fund (PIF), Vice-President of Private Equity at Jadwa Investment, and Assistant Vice President of Private Equity at Partners Group.

Mr. Banaja is currently serving his first term at Bupa Arabia as a Board Member.

Current Positions

- Bupa Arabia (Board Member and Audit Committee Chair)
- SEDCO Holding (Chief Direct Investments Officer)

- United International Transportation Co. (Board Member and Executive Committee Member)
- SEDCO Capital (Board Member and Nomination Committee Member)
- Alandalus Education Company (Board Member)

Previous Positions

- Elaf for Hotels Co. Ltd. (Board Member and Executive Committee Chairman)
- Al-Jazeera Equipment Co. Ltd. (Board Member)
- Arabian Farms Development Co. Ltd. (Chairman of the Board)
- Public Investment Fund (Director - MENA Investments)
- Saudi Entertainment Ventures (SEVEN) (Vice-Chairman of the Board, Executive Committee Member, and Nomination Committee Member)
- National Unified Procurement Company (NUPCO) (Board Member, Executive Committee Member, and Nomination Committee Member)
- Jadwa Investment (Vice President)
- Tabadul (Board Member)

Qualifications

- MBA from New York University, New York, United States
- Bachelor's degree in Economics from Boston University, Massachusetts, United States

Mr. Osamah Shaker

Independent Member

Mr. Osamah Shaker has served as an Independent Board Member at Bupa Arabia since 2022 and has chaired the Investment Committee in an independent capacity since July 2019.

He is the Chief Executive Officer of GIB Capital, a wholly owned subsidiary of Gulf International Bank – Saudi Arabia, based in Riyadh. Prior to joining GIB Capital, Mr. Shaker led the charge of banking control at the Saudi Central Bank (SAMA), where he was responsible for regulating and overseeing all commercial banks operating in Saudi Arabia. He brings over 16 years of banking and investment experience in the Kingdom, having held multiple leadership roles at both the Saudi British Bank and HSBC Saudi Arabia.

Earlier in his career, Mr. Shaker spent approximately seven years at the Institute of Public Administration (IPA), where he served as a lecturer and statistical consultant. In addition, he held the position of Head of the Department of Statistics during his tenure at the IPA.

Mr. Shaker is currently serving his second term on the Board of Directors at Bupa Arabia.

Current Positions

- Bupa Arabia (Board Member and Investment Committee Chair)
- GIB Capital (CEO and Board Member)
- Modern Food Company (Chairman of the Board of Managers)

Previous Positions

- Al-Ahli Club Company (Board Member)
- Alargan Projects Company (Board Member)

- Gulf International Bank (UK) Limited (Board Member)
- Welayah Investment Company (Board Member)
- Public Pension Agency (Member of the Executive Committee and Investment)
- Saudi Central Bank (Director General of Banking Control and Senior Advisor)
- HSBC Saudi Arabia (Managing Director – Head of Financial Markets, Managing Director – Head of Investments, and Head of Asset Management)
- The Saudi British Bank (Head of Discretionary Portfolio Management, Manager of Advisory Services – Corporate Finance Department, and Manager of Equity Research – Investment Banking Group)
- Institute of Public Administration (Head of the Department of Statistics, Lecturer, and Assistant Teacher)

Qualifications

- Master of Sciences in Statistics from Colorado State University, Fort Collins, Colorado, United States
- Bachelor of Administrative Sciences in Quantitative Methods from King Saud University, Riyadh, Saudi Arabia

Ms. Huda Bin Ghoson

Independent Member

Independent Board Member at Bupa Arabia since July 2019.

Ms. Bin Ghoson previously served as Executive Director of Human Resources at Saudi Aramco. She retired from the position in 2017.

She is currently serving her third term as a Board Member at Bupa Arabia.

Current Positions

- Bupa Arabia (Board Member and Nomination and Remuneration Committee Chair)
- Saudi National Bank (SNB) (Board Member and Nomination and Remuneration Committee Member)
- Saudi Telecom Company (STC) (Nomination and Remuneration Committee Member)
- The Hevolution Foundation (Nomination and Remuneration Committee Member)
- Initiatives and Missions Office (Nomination and Remuneration Committee Member)

Previous Positions

- Saudi Aramco (Executive Director)
- General Organization for Social Insurance (GOSI) (Board Member)
- Yanbu Aramco Sinopec Refining Company (YASREF) (Board Member)
- Johns Hopkins Aramco Healthcare Company (JHAH) (Board Member)
- Vela International Marine Ltd (Board Member)
- Saudi Aramco Asia Company (SAAC) (Board Member)
- Board of Trustees of the Arabian Society of Human Resources Management (ASHRM) (Chair)
- Saudi Aramco Development Company (SADCO) (Board Member)
- Saudi Aramco Investment Management Company (SAIMCO) (Board Member)

- Credit Suisse Saudi Arabia Bank (Board Member and Chair of Nomination and Remuneration Committee)
- Institute of Public Administration (Board Member, Nomination and Remuneration Committee Member, Executive Committee Member)
- Arabian Society of Human Resources Management (Chair of Board of Trustees)

Qualifications

- MBA from American University, Washington, D.C., United States
- BA in English Literature from King Saud University, Riyadh, Saudi Arabia
- Executive Training at University of Oxford, United Kingdom
- Executive Training at University of Michigan, Ross Business School, United States
- Executive Training at Royal Academy of Dramatic Art, London, United Kingdom

Mr. Martin Houston

Non-Executive Member

Representing the Foreign Shareholder: Bupa Investments Overseas Limited (BIOL).

Board Member of Bupa Arabia since 2018. Additionally, Mr. Martin Houston served as Non-Executive Director on the main Board of Bupa from 2014 to 2019.

He is currently Chairman of Omega oil and gas, and a Non-Executive Director of a number of other companies.

Mr. Houston is currently serving his fourth term as a Board Member at Bupa Arabia, representing BIOL.

Current Positions

- Bupa Arabia (Board Member and Risk Management Committee Chair)
- Moelis and Company (Senior Advisor)
- CC Energy Limited (Board Member)
- CCEC (Board Member)
- Energean (Board Member)
- Omega Oil and Gas (Chairman)
- GASCO Limited (Board Member)

Previous Positions

- Tellurian Inc. (Founder, Vice-Chairman, Executive Chairman)
- Bupa (Board Member)
- BG Group (Chief Operating Officer and Board Member)
- EnQuest PLC (Chairman)
- Hakluyt North America (Vice Chairman – North America)
- Bupa UK (Board Member)

- Hakluyt & Company (Advisor)
- BG Group PLC (Chief Operating Officer, Executive Director, and Board Member)
- International Group of Liquefied Natural Gas Importers (Vice-President and Board Member)

Qualifications

- Bachelor of Science in Geology from Newcastle University, Newcastle upon Tyne, United Kingdom
- Master of Science in Petroleum Geology from University of London, Imperial College, London, United Kingdom

Mr. George Nazi

Independent Member

An Independent Board Member at Bupa Arabia since July 2025.

Mr. George Nazi is a globally recognized technology executive with extensive senior leadership experience across the AI, telecommunications, media and cloud industries. He currently serves as the Chief Executive Officer of the Saudi Company for Artificial Intelligence (SCAI), a wholly owned subsidiary of the Public Investment Fund (PIF).

He previously served as the Global Vice-President/General Manager of Telecom, Media, Entertainment, and Gaming Industries at Google Cloud, where he developed high-performing teams across four regions.

Prior to his tenure at Google, Mr. Nazi held several roles at Accenture – a professional services company specializing in

information technology services and consulting. Additionally, he has held senior executive positions at Alcatel-Lucent and British Telecom.

Mr. Nazi is currently serving his first term at Bupa Arabia as a Board Member.

Current Positions

- Bupa Arabia (Board Member and Risk Management Committee Member)
- Saudi Company for Artificial Intelligence (SCAI) (Chief Executive Officer)
- HUMAIN (President, Applications and Solutions Business Units)
- SandboxAQ (Advisory Board Member)
- MINT (Board Member)

Previous Positions

- Google Cloud (Global Vice-President and General Manager, Telecom, Media, Entertainment, and Gaming Industry Solutions)
- Accenture (Senior Managing Director, Global Communications and Media Industries)
- Alcatel-Lucent, Paris (Executive Vice President and President of Global Customer Delivery, and Chief Quality Officer)
- British Telecom (President/Managing Director, Global Vice President and Chief Technology Officer)
- Level 3 Communications (Global Vice-President, European Networks and Global Transport and Subsea)
- EDGE Network Planning and Telecommunications Services (Co-Founder, Finance and Acquisition)

- WorldCom (Senior Director)
- Amoco Production Company (Artificial Intelligence Neural Networks Researcher and Software Developer)
- ISB (Chairman, Chair of the Facilities Committee, and Member of the Board of Trustees)
- Berytech (Board Member)
- Mothers at Risk (Board Member)
- WilTel Communications (Senior Director)
- University of Tulsa (Research Assistant)

Qualifications

- Master's degree in Electrical Engineering from the University of Tulsa, Tulsa, Oklahoma, United States
- Bachelor's degree in Electrical Engineering with a minor in Computer Science Engineering from the University of Tulsa, Tulsa, Oklahoma, United States

Mr. Nigel Sullivan

Non-Executive Member

Representing the Foreign Shareholder: Bupa Investments Overseas Limited (BIOL)

Board Member of Bupa Arabia since 2021. Currently serves as Bupa Group Chief Sustainability and People Officer and is a member of Bupa's Chief Executive Committee.

Mr Sullivan has extensive international experience in human resources, having started his career at the Rover Group and has held senior HR positions at Nortel Networks & Marconi. He served as Group HR Director at Wincanton PLC & later at Talk Talk PLC.

He is currently serving his third term as a Board Member at Bupa Arabia, representing BIOL.

- Royal United Hospitals NHS Foundation Trust Bath (Non-Executive Director)
- Wincanton PLC (Group Human Resources Director and Board Member)
- Marconi Corporation PLC (Divisional Human Resources Director)
- Nortel Networks (Divisional Human Resources Director)

Qualifications

- Post-Graduate Diploma in Personnel Management from Leeds Metropolitan University, Leeds, West Yorkshire, United Kingdom.
 - BSc in Environmental Science from the University of Bradford, Bradford, West Yorkshire, United Kingdom.
-

Current Positions

- Bupa Arabia (Board Member, Executive Committee Member and Nomination and Remuneration Committee Member)
- Bupa (Chief Sustainability and People Officer)
- Bupa (Executive Team Member)
- Bupa Investments Overseas Limited (BIOL) (Non-Executive Director)
- Bupa Foundation UK (Trustee Director)

Previous Positions

- Noble Foods Ltd. (Non-Executive Director)
- Talk Talk Telecommunications Group PLC (Chief People Officer)

Our Chief Executive Team



Eng. Ali Sheneamer

Chief Business Development Officer (CBDO)



Mr. Tariq Alamoudi

Chief Human Resources Officer (CHRO)



Mr. Atef M. Mufti

Chief Growth Officer (CGO)



Mr. Mohamed El Missaoui

Bupa CareConnect - Chief Executive Officer (CEO)



Mr. Amro Shawli

Chief Governance, Risk and Control Officer (CGRCO)



Mr. Ahmed Bajunaid

Chief Investment Officer (CIO)



Mr. Hatim Jamal

Chief Financial & Strategy Officer (CFSO)



Eng. Rayyan Tarabzoni

Chief Operations Officer (COO)



Mrs. Amira Youssef

Chief Digital Transformation Officer (CDTO)

Eng. Ali Sheneamer

Chief Business Development Officer (CBDO)

Mr. Ali M. Sheneamer joined Bupa Arabia in 2013 as Chief Commercial Officer. Prior to that, he served as Deputy Governor and Chief Operating Officer of the Saudi Arabian General Investment Authority (SAGIA), which is now known as the Ministry of Investment.

Current Positions

- Bupa Arabia (Chief Business Development Officer)
- Tam Development Company, a publicly-listed company (Vice President, Board Member, and Member of the Nominations and Remuneration Committee)
- Baazeem Trading Company, a publicly-listed company (Board Member)

Previous Positions

- Bupa Arabia (Chief Commercial Officer)
- AMS Baeshen & Co. (Board Member)
- SAGIA (Deputy Governor and Chief Operating Officer)
- Saudi National Bank (Group Marketing Head)

Qualifications

- Bachelor of Science in Computer Engineering from King Abdulaziz University, Jeddah, Saudi Arabia
-

Mr. Tariq Alamoudi

Chief Human Resources Officer (CHRO)

Mr. Tariq Alamoudi joined Bupa Arabia in 2017. Prior to that, he held a variety of leadership roles in the Human Resources function at Proctor & Gamble, both at global and regional levels.

Current Positions

- Bupa Arabia (Chief Human Resources Officer)

Previous Positions

- Proctor and Gamble
- HR Director – Product Supply Function
- Global HR Director, Switzerland
- Country HR Head, Saudi Arabia

Qualifications

- Master of Business Administration in Strategy and HRM from Griffith Business School, Griffith University, Queensland Australia
 - Bachelor's degree in Marketing Management from Griffith University, Queensland, Australia.
-

Mr. Atef M. Mufti

Chief Growth Officer (CGO)

Mr. Atef Mufti joined Bupa Arabia in 2017. Prior to that, he served as Chief Commercial Officer and was a member of the Board of Directors at Panda Retail Company, a subsidiary of Savola Group.

Mr. Mufti began his career with the Saudi British Bank (SABB), now known as Saudi Awwal Bank (SAB), and has over 30 years of professional experience, including more than 17 years in the banking industry.

Current Positions

- Bupa Arabia (Chief Growth Officer)

Previous Positions

- Bupa Arabia (Chief Sales Officer)
- Panda Retail Company – Savola Group
- Chief Commercial Officer and Member of the Board of Directors
- Vice President – Commercial and Supply Chain
- Vice President – Commercial
- Ahmed Mohamed Saleh Baeshen & Co. (Head of Corporate Services)
- Bank Albilad (GM Western Region)
- Saudi Distribution Company (Managing Director)
- Saudi British Bank (SABB) (various executive positions)

Qualifications

- Bachelor's degree in Marketing from King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia, with a minor in Management
 - Certified in Corporate Governance - INSEAD
 - Certified International Director – INSEAD
 - Certified Board Director from GCC Board of Directors Institute – GCC BDI
-

Mr. Mohamed El Missaoui

Bupa CareConnect - Chief Executive Officer (CEO)

Mr. Mohamed El Missaoui has over 25 years of experience across the insurance, banking, and FMCG sectors. He joined Bupa Arabia in 2011 as Director of Total Quality Management, where he was responsible for service operations including customer service, mega accounts, membership fulfillment, and quality assurance.

In 2018, he was appointed Chief Operations Officer (COO) of Bupa Arabia, a role he held prior to becoming CEO of Bupa CareConnect. Earlier in his career, Mr. El Missaoui held various leadership roles at Unilever MENA, where he managed supply chain functions including distribution, logistics, customer service, industrial engineering, and quality management.

Current Positions

- Bupa CareConnect (Chief Executive Officer)

Previous Positions

- Bupa Arabia
- Chief Operations Officer
- Director – Operations
- Director – Total Quality Management
- Unilever MENA
- Head of Logistics, Service and Distribution
- Senior Manager – Quality Assurance
- Industrial Engineer

Qualifications

- MBA in Finance from Oklahoma City University, Oklahoma City, Oklahoma, United States
- Electro-Mechanical Engineering degree from Ecole Nationale Supérieure des Mines de Rabat, Rabat, Morocco

Mr. Amro Shawli

Chief Governance, Risk and Control Officer (CGRCO)

Mr. Amro Shawli joined Bupa Arabia in 2022 as Chief Risk Officer. The role was expanded in December 2022 to Chief Governance, Risk and Control Officer. In September 2024, he additionally assumed the responsibilities of Board Secretary.

Mr. Shawli has over 20 years of multi-sector experience in the areas of risk and audit. Prior to joining Bupa Arabia, he served as Chief Audit Officer at Vision International Investment Company, a leading development and investment company at the forefront of public and private sector partnerships in the GCC.

Current Positions

- Bupa Arabia (Chief Governance, Risk and Control Officer)

Previous Positions

- Vision Invest International (VII) (Chief Audit Executive)
- Aramco America (Chief Auditor)

- Saudi Tabreed (Audit and Risk Committee Member)
- Air Products Qudra (Audit and Risk Committee Member)
- Saudi Arabian Logistics (SAL) (Audit and Risk Committee Member)
- Miahona (Audit and Risk Committee Member)

Qualifications

- MBA in Accounting and Finance from Cox School of Business, Southern Methodist University, Dallas, Texas, United States
- Bachelor of Science in Accounting and Marketing from Southern Illinois University, Carbondale, Illinois, United States
- Certified Internal Auditor (CIA)
- Certified Management Accountant (CMA)
- Certified Board of Director (Cert. Dir)

Mr. Ahmed Bajunaid

Chief Investment Officer (CIO)

Mr. Ahmed Bajunaid is the Chief Investment Officer at Bupa Arabia, where he has driven key investment transformations and strategic initiatives since joining the company in 2018. He initially served as Head of Corporate Finance and Investments, later becoming Director of Asset Management and Business Advisory in 2019, before assuming his current role in 2024.

With over 18 years of experience in investment management, Mr. Bajunaid previously worked at Sanabil Investments, where he oversaw the firm's global private equity program. Prior to that, he spent nine years at Saudi Aramco's Investment Management Department, focusing on strategy, due diligence, and reporting across various asset classes. Additionally, he served as an investment consultant at Cambridge Associates, specializing in private equity research across Boston and London.

Current Positions

- Bupa Arabia (Chief Investment Officer)
- GIB Capital – Board Member

Previous Positions

- Bupa Arabia
- Director of Asset Management and Business Advisory
- Head of Corporate Finance and Investments
- Sanabil Investments (Private Equity)
- Saudi Aramco (Co-Portfolio Manager)
- Cambridge Associates (Investment Consultant)

Qualifications

- MBA from Columbia Business School, New York City, New York, United States
- BA in Business Finance from Durham University, Durham, United Kingdom

Mr. Hatim Jamal

Chief Financial & Strategy Officer (CFSO)

Mr. Hatim Jamal is the Chief Financial Officer of Bupa Arabia. He joined the Company in 2021 as Senior Director of Commercial Finance and was promoted to Chief Financial Officer in 2024.

With over 15 years of experience, Mr. Jamal's expertise spans financial planning, accounting, tax, strategy development, and operational excellence. Prior to joining Bupa Arabia, he was a partner at Strategic Gears, where he advised public and private sector clients on strategy, economic impact assessment, and operations excellence.

Earlier in his career, Mr. Jamal worked at Procter & Gamble, managing forecasting, planning, and finance operations in Saudi Arabia and at the company's regional office in Switzerland, covering India, the Middle East, and Africa.

Current Positions

- Bupa Arabia (Chief Financial Officer)

Previous Positions

- Bupa Arabia (Senior Director of Commercial Finance)
- Strategic Gears (Partner)
- Procter & Gamble:
 - Assistant Brand Manager – India, Middle East and Africa
 - Senior Financial Analyst – India, Middle East and Africa
- Household Care Finance Manager – Arabian Peninsula
- Joint Venture Relations Finance Manager
- Senior Financial Analyst – Arabian Peninsula
- Cash Flow Forecaster – Arabian Peninsula
- Saudi Tax Manager
- Household Care Financial Analyst

Qualifications

- Executive MBA from London Business School, London, United Kingdom
- Bachelor of Science in Finance from King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia

Eng. Rayyan Tarabzoni

Chief Operations Officer (COO)

Eng. Ryyan Tarabzoni became the Chief Operations Officer of Bupa Arabia in 2024. Prior to joining the company, he served as Advisor to the CEO and Chief Supply Chain Officer for Panda Retail Company, a subsidiary of Savola Group.

Eng. Tarabzoni is a seasoned executive and board leader with over 26 years of experience across diverse industries, including health insurance, retail, aviation, petrochemicals, FMCG, and oil and gas. He is widely recognized for leading organizational transformations, driving strategic development, and spearheading digital modernization in complex, high-stakes environments.

He has held various executive and board roles in the semi-government, public, and private sectors, with a strong track record in governance, strategy execution, and digital innovation. Eng. Tarabzoni is recognized for his expertise in guiding corporatization and transformation efforts, enhancing operational performance, and leading large-scale digital initiatives that elevate value creation and competitiveness.

Current Positions

- Bupa Arabia (Chief Operations Officer)

Previous Positions

- Panda Retail Company - Savola Group (Chief Supply Chain Officer and Advisor to the CEO)
- Jeddah Airports Company – JEDCO (CEO)
- Altanfeethi (Chairman of the Board)

- Saudi Air Navigation Services – SANS (CEO and Board Member)
- TASNEE
- General Manager - Plastic Business Unit, Downstream Strategic Business Unit
- General Manager – Transformation, Downstream Strategic Business Unit
- Cristal (Director – Business Development)
- Procter & Gamble
- Supply Network Operation Manager for Middle East and Africa, Baby Care
- Supply Network Operation Group Manager
- Material Development Supply Manager
- Operation Line Manager
- Technical Support Manager
- Saudi Aramco (Loss Prevention Engineer)

Qualifications

- Bachelor of Science in Electrical Engineering from University of the Pacific, Stockton, California, United States.
- Finance for Executives Program from INSEAD Business School, Fontainebleau, France.
- Certificate of Management Excellence from Harvard Business School, Boston, Massachusetts, United States.
- Corporate Director Certificate from Harvard Business School, Boston, Massachusetts, United States

Amira Youssef

Chief Digital Transformation Officer

Amira Youssef joined Bupa Arabia in 2025 as the Chief Digital Transformation Officer. Amira is a seasoned Product and Technology Executive with over 25 years of global experience across the United States, the United Kingdom, and the Middle East.

She has led transformative initiatives in Artificial Intelligence (AI), Cloud Technology,

and digital platforms—building 0-to-1 products and scaling solutions across both Fortune 500 companies and high-growth startups.

Most recently, Amira served as Chief Product Officer and Founding Member at two U.S.-based AI SaaS startups, launching Generative AI platforms in both the MarTech and LegalTech sectors. Before that, she spent 8 years at Microsoft in key leadership roles across Azure, Azure Edge AI, and Windows. She led the global launch of Windows 10, drove double-digit growth for Azure, and established the Edge AI category, partnering with Nvidia and Intel to bring AI-powered solutions to the edge.

Current Positions

- Bupa Arabia (Chief Digital Transformation Officer)
- Advisory Board Member, Products That Count
- Mentor, Women in Product

Previous Positions

- Chief Product Officer, MarTech and Legal Tech Startups
- Microsoft, Senior Director, Windows, Azure and AI Product Management
- Nokia, Senior Manager, Connected Devices Product Management
- BlackBerry, Senior Manager, Product Marketing
- BBC, Social Research Manager
- Nielsen, Head of Technology

Qualifications

- MBA with Distinction, Warwick Business School, United Kingdom
- Bachelor of Arts (BA) in Economics at The American University Cairo (AUC), Egypt
- Speaker at Women in Tech
- Speaker at TED AI Roundtable
- Recipient of the 2025 Chief Product Officer Award

Audit Committee Report 2025

The Audit Committee (AC) is governed by its Charter, which was approved by public shareholders in June 2025, second quarter General Assembly Meeting.

During 2025 the sixth Audit Committee term ended in June 2025, and the seventh term commenced in July 2025, resulting in a change in membership during the year. The appointment of the new Audit Committee members was based on the Board of Directors' approval on July 9, 2025.

The Committee held seven (7) meetings during fiscal year 2025. The details of these meetings, including the participants, are noted in the following table.

Committee Member Name	Role	28 January	18 February	07 May	30 July	28 October	30 October*	14 December	Percentage
Mr. Zaid Algwaiz (until 30/06/2025)	Chair	✓	✓	✓	-	-	-	-	43%
Dr. Abdulla Elyas (until 30/06/2025)	Member	✓	✓	✓	-	-	-	-	43%
Mr. Ibrahim M. Alhusayni (until 30/06/2025)	Member	✓	✓	✓	-	-	-	-	43%
Ms. Zain Al Emam (until 03/06/2025)	Member	✗	✓	✓	-	-	-	-	71%
Mr. Ossama Banaja (from 01/07/2025)	Chair	-	-	-	✓	✓	✓	✓	57%
Khalil Alfuraih (from 01/07/2025)	Member	-	-	-	✓	✓	✓	✓	57%
Younis Batook (from 01/07/2025)	Member	-	-	-	✓	✓	✓	✓	57%
Abdullah Alghamdi **	Member	-	-	-	✓	-	-	-	14%
Overall Percentage of AC Member Attendance (%)		75	100	100	100	100	100	100	-

*Meeting held on 30 October was the annual AC meeting with the Board of Directors.

**Abdullah Al-Ghamdi joined on July 1st, 2025, and resigned on October 28th, 2025, and attended one quarter only.

The Committee meetings are designed to facilitate and encourage communication among the Committee, the Company's Management, its GRC functions, its independent control functions (Compliance and Internal Audit) and its Independent External Auditors. The Committee has discussed and confirmed the overall scope and plans for their respective reviews with the Company's independent control functions and the Independent External Auditors.

The Audit Committee recognizes the importance of maintaining the independence of the Company's External Auditors, both in fact as well as in appearance. Each year, the Committee evaluates the qualifications, performance and independence of the External Auditors and determines whether to retain their services. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the External Auditors, their capabilities, technical expertise, and knowledge of the Company's operations along with that of the insurance industry. Based on this evaluation, the Audit Committee made a recommendation to the Board of Directors to refer to the General Assembly for the selection of PricewaterhouseCoopers and KPMG as External Auditors to audit the Company's Financial Statements for the second and third quarters of 2025, the Annual Financial Statements for the fiscal year 2025 and the first quarter of the fiscal year 2026.

Pursuant to the reviews and discussions referred to above, the Audit Committee

recommended to the Board of Directors, and the Board thereafter approved, that the audited Annual Financial Statements and related schedules, and Management's assessment of the effectiveness of the Company's internal control over financial reporting be included in the 2025 Annual Report.

The Audit Committee confirms that it has, during 2025, completed its tasks and activities in accordance with the powers afforded to it, as per the regulations and as reflected in the latest Audit Committee Charter. In fulfilling these tasks and activities, the Committee is able to express an opinion on the Company's internal control framework in accordance with the Capital Market Authority (CMA) disclosure requirement. The Audit Committee noticed the Management's continuous efforts and focus on improving the design and effectiveness of Bupa Arabia's internal control environment. Based on the results of the internal audit reviews, the planned activities to enhance the internal control environment, in addition to the reports received and discussions with the External Auditors and Management on the preliminary and Annual Financial Statements for the year ended 31 December 2025, nothing has been brought to the attention of the Committee that would indicate any significant deficiencies.

Mr. Ossama Banaja
Chair of the Audit
Committee (Independent)

Mr. Khalil Alfuraih
Audit Committee Member
(Independent)

Mr. Younis Batook
Audit Committee Member
(Independent)

Board Purpose and Meetings

The primary role of the Board is to define the Company's strategic direction and create value for shareholders and stakeholders while adhering to the Kingdom's regulations and laws in an ethical and transparent manner. The Board oversees the Company's core values, mission, and long-term vision, providing strategic direction and operational guidance. It holds ultimate accountability for upholding exemplary corporate governance and ethical standards, as well as establishing a robust system of internal controls and procedures to ensure compliance with all applicable laws and regulations in the jurisdictions where the Company operates, both in content and timeliness.

The Board is also tasked with forming committees, as required by regulations, to support the achievement of its duties and assist the executive management in carrying out their responsibilities. Additionally, it identifies and approves matters deemed significant enough to be reserved for its direct decision-making authority, as outlined in the Board-approved Schedule of Matters Reserved for the Board (SMRB) and the Board Delegated Authorities Framework (BDAF), while delegating other specific responsibilities to relevant board committees.

Board of Directors Seventh Term, 1 July 2025 to 30 June 2029:

Membership Role	Board Member Name	Nationality	Term Number	For the Current Term Representing:
Independent	Ms. Huda M. Bin Ghoson	Saudi	3rd	Not Applicable
	Mr. Osamah Shaker	Saudi	2nd	Not Applicable
	Eng. George Nazi	Belgian	1st	Not Applicable
	Mr. Ossama Banaja	Saudi	1st	Not Applicable
Non-Executive	Eng. Loay H. Nazer	Saudi	7th	Nazer Group
	Mr. David M. Fletcher	British	5th	Bupa Investments Overseas Limited (BIOL)
	Mr. Nigel Sullivan	British	3rd	Bupa Investments Overseas Limited (BIOL)
	Mr. Martin J. Houston	British	4th	Bupa Investments Overseas Limited (BIOL)
Executive	Mr. Tal H. Nazer	Saudi	7th	Not Applicable

Summary of changes in Board of Directors in 2025:

Member(s) Leaving the Board	Date	Representation	Remarks
Dr. Abdulla N. Elyas	30/06/2025	Independent	End of Board Term
Mr. Nader Ashoor	30/06/2025	Non-Executive	End of Board Term
Member(s) Joining the Board	Date	Representation	Remarks
Eng. George Nazi	01/07/2025	Independent	New Board Term
Mr. Ossama Banaja	01/07/2025	Independent	New Board Term

The Board approves the appointments of the Board Chairman, Board Vice-Chairman, Chief Executive Officer (CEO) and Company Board Secretary for each term, subject to regulatory approval where required. For the seventh term, all appointments were duly approved. Furthermore, the Board appoints secretaries for its committees for each new term. For the current term, the following appointments were made: the Senior Director of the Internal Audit Department was named the Audit Committee (AC) Secretary, the Senior Director of Total Rewards was appointed as the Nomination and Remuneration Committee (NRC) Secretary, the Chief Investment Officer was selected as the Investment Committee (IC) Secretary, the Director of the Risk Management Department was chosen as the Risk Management Committee (RMC) Secretary, and the Chief Governance, Risk and Control Officer (CGRCO) as the Company Board Secretary and the Executive Committee (EC) Secretary.

Board Meeting Attendance:

During 2025, the Board held six (6) meetings. The following table provides details of board meetings held and the corresponding attendance.

Board Member Name	19 February	23 April	23 June	17 September	30-29 October	16 December	Percentage
Eng. Loay Hisham Nazer	✓	✓	✓	✓	✓	✓	100%
Mr. David Martin Fletcher	✓	✓	✓	✓	✓	✓	100%
Mr. Tal Hisham Nazer	✓	✓	✓	✓	✓	✓	100%
Mr. Nader Ashoor (until 30/06/2025)	✓	✓	✗	-	-	-	33%
Mr. Martin Joseph Houston	✓	✓	✓	✓	✓	✓	100%
Mr. Nigel Sullivan	✓	✓	✓	✓	✓	✓	100%
Ms. Huda Bin Ghoson	✓	✓	✓	✓	✓	✓	100%
Mr. Abdulla Elyas (until 30/06/2025)	✓	✓	✓	-	-	-	50%
Mr. Osamah Shaker	✓	✓	✓	✓	✓	✓	100%
Eng. George Nazi (from 01/07/2025)	-	-	-	✓	✓	✓	50%
Mr. Ossama Banaja (from 01/07/2025)	-	-	-	✓	✓	✓	50%
Total Percentage of Attendance (%)	100	100	88.8	100	100	100	-

Assessment of the Board/Board Committees and the Members' Performance

The Company regularly evaluates the performance of the Board, its committees, and their respective members through ongoing assessments conducted in closed board sessions, by the Nomination and Remuneration Committee (NRC), in coordination with the Company Secretariat and committee chairs, in collaboration with the NRC, and, when necessary, with the involvement of an external third party.

Major Board Approvals/Resolutions

Among the major Board approvals and resolutions during the year were the following:

- Recommendation to the shareholders to appoint KPMG and PwC as external auditors to audit the Company's financial statements for the second and third quarters of 2025, and the year ending December 31, 2025, and for the first quarter of 2026.
- Recommendation to the shareholders for the distribution of ₪ 600 million in cash dividends for the 2024 fiscal year.
- To approach the Insurance Authority for non-objection on the proposal for restructuring the Company to transform it into a holding company.
- Appointment of the Chairman and Vice Chairman of the Board of Directors, and the Managing Director for the new Board four-year term from July 1, 2025, to June 30, 2029, term.
- The Formation of Board Committees for the new Board four-year term from July 1, 2025, to June 30, 2029, term.
- Appointment of Mr. Amro Shawli as Company Board Secretary for the new Board four-year term from July 1, 2025, to June 30, 2029, term.

Dr. Abdulla Elyas

Independent Member

Dr. Abdulla Elyas served as an Independent Board Member at Bupa Arabia from July 2019 until June 2025.

Dr. Abdulla Elyas is a co-founder of Careem, the ride hailing company and Super App acquired by Uber in 2019. He's currently the Chairman and Co-MD of its business in KSA. Prior to that, he co-founded enwani, a cloud-based addressing and home delivery start-up that was acquired by Careem in 2014.

Dr. Abdulla is passionate about building the entrepreneurial ecosystem in the Middle East, focused on fast scaling businesses that leave significant impact on society.

He serves as board member the consulting firm TAM, and at the EduTech start-up Noon. He's also serves as chairman of the insurance service NAJM and as advisory board member of the venture capital firm Raed Ventures.

Previously, Abdulla led management consulting engagements in Europe, the US, South East Asia and the Middle East. He co-founded waymo.de, a social network for Muslims in Germany.

Current Positions

- Careem Inc. (Co-founder)
- Najm Company for Insurance Services (Chairman of the Board)
- Najm ExCom (Board Member)
- Tam Development Company (Board Member)
- Raed Venture Capital (Advisory Board Member)
- Noon Academy Inc. (Board Member)

Previous Positions

- Bupa Arabia (Board Member, Audit Committee Member and Risk Management Committee Member)
- Endeavor KSA (Board Member)
- Monsha'at (Board Member)
- Waste and Recycling Company SAP, Germany (Research Partner in Waste and Recycling)
- Aixplain AG (AI Analyst and Engineer)
- debis Systemhaus GEI mbH, Daimler Benz company acquired by T System (Software Engineer)
- Enwani (Co-founder)
- Scheer Management Consulting (Senior Management Consultant)

Qualifications

- PhD in Business Administration from RWTH Aachen, Germany
- MSc in Computer Science from RWTH Aachen, Germany

Mr. Nader Ashoor

Non-Executive Member

Mr. Nader Ashoor served as Board Member at Bupa Arabia from July 2020 to June 2025.

He joined Bupa Arabia in 2016 as Chief Financial Officer (CFO). In 2022, he was promoted to Deputy CEO while continuing to serve as CFO. He currently holds the position of Group Chief Financial Officer & Chief Strategy Officer at NEOM.

Mr. Ashoor is a Board Member at ENOWA, TONOMUS and OXAGON NEOM's key subsidiaries. He holds CMA and CIA certifications and has successfully completed rigorous CPA examination

requirements. Throughout his career, he has received several prestigious accolades, including the Prince Mohammad bin Fahd Academic Excellence Award, the IMA's Distinguished Performance Award, and the IIA's William S. Smith Certificate of Honor Award.

Mr. Ashoor is currently serving as a member of the Risk Management Committee at Bupa Arabia.

Current Positions

- Bupa Arabia (Risk Management Committee Member)
- NEOM (Group Chief Financial & Strategy Officer)
- ENOWA (Board Member)
- OXAGON (Board Member)
- TONOMUS (Board Member)
- Osool Integrated Real Estate Co. (Board Member and Audit Committee Member)
- Saudi Ground Services (Board Member and Risk and Audit Committee Member)
- Sustained Infrastructure Holding Co. "SISCO" Holding (Board Member, Audit Committee Chairman, and Nomination and Remuneration Committee Member)
- D360 Bank (Audit Committee Member)

Previous Positions

- Bupa Arabia (Board Member, Deputy CEO, and Chief Financial Officer)
- Jeddah Airports Company (Risk and Audit Committee Member)
- Middle East Paper Company (Audit Committee Chairman)
- Saudi Steel Pipe (Board Member, Audit Committee Member, and Strategy Committee Member)
- Diaverum, Saudi Arabia (Board Member)
- Saudi Aramco Entrepreneurship Ventures Company (Investment Committee Member)

- Saudi Aramco (various roles, the final was Director of IPO Design and Readiness)
- Okadoc (Board Member)

Qualifications

- MBA from IMD International, Lausanne, Switzerland
- Bachelor's degree in Accounting from King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia
- Certified Management Accountant (CMA)
- Certified Internal Auditor (CIA)
- Chartered Professional Accountant (CPA), USA

Board Secretary



Mr. Amro Shawli

Chief Governance, Risk and Control Officer (CGRCO)

Mr. Amro Shawli joined Bupa Arabia in April 2022 as Chief Risk Officer. The role was expanded in December 2022 to Chief Governance, Risk and Control Officer. In September 2024, he additionally assumed the role of Board Secretary.

Mr. Shawli has over 20 years of multi-sector experience in the areas of risk and audit. Prior to joining Bupa Arabia, he served as Chief Audit Executive at Aramco Americas (also known as Aramco Services Company) in Houston, Texas, United States, where he managed audit activities for a range of subsidiaries, including Saudi Petroleum International Inc., Saudi Refining Inc., Aramco Training Services Company, Aramco Performance Materials, and Aramco Associated Company.

He most recently held the position of Chief Audit Executive at Vision Invest

International (VII), a leading development and investment company at the forefront of public and private sector partnerships across Saudi Arabia and the GCC region.

Additionally, he has contributed to the governance of several organizations through his service on audit and risk committees spanning various sectors.

He holds an MBA in Accounting and Finance from Cox School of Business at Southern Methodist University (SMU) and a Bachelor of Science in Accounting and Marketing from Southern Illinois University. Mr. Shawli is a Certified Internal Auditor (CIA) and a Certified Management Accountant (CMA).

For Mr. Shawli's full profile, please refer to page (69)

Board Committees

Audit Committee (AC)

The Audit Committee (AC) plays a crucial role in safeguarding the integrity of the Company's financial statements by ensuring alignment with applicable financial reporting standards, as well as adherence to relevant laws and regulations. Its responsibilities include reviewing and, where necessary, recommending improvements to the Board regarding internal financial controls, compliance measures, internal audit activities, and the external audit process, including the evaluation of external auditors' performance. The Committee is also tasked with evaluating the effectiveness of the Company's risk management processes to confirm if they are sufficient and efficient, particularly in terms of their impact on financial reporting and adherence to the Company's Code of Business Conduct. Additionally, the AC is responsible for overseeing the performance, effectiveness, and impartiality of the compliance and internal audit functions, which report directly to the AC Chair.

Summary of changes in the AC Committee during 2025:

During 2025 the sixth Audit Committee term ended in June 2025, and the seventh term commenced in July 2025, resulting in a change in membership during the year. The appointment of the new Audit Committee members was based on the Board of Directors' approval on July 9, 2025.

The Committee held seven (7) meetings during fiscal year 2025. The details of these meetings, including the participants, are noted in the following table.

Committee Member Name	Role	28 January	18 February	07 May	30 July	28 October	30 October	14 December	Percentage
Mr. Zaid Algwaiz (until 30/06/2025)	Chair	✓	✓	✓	-	-	-	-	43%
Dr. Abdulla Elyas (until 30/06/2025)	Member	✓	✓	✓	-	-	-	-	43%
Mr. Ibrahim M. Alhusayni (until 30/06/2025)	Member	✓	✓	✓	-	-	-	-	43%
Ms. Zain Al Emam (until 03/06/2025)	Member	✗	✓	✓	-	-	-	-	29%
Mr. Ossama Banaja (from 01/07/2025)	Chair	-	-	-	✓	✓	✓	✓	43%
Khalil Alfuraih (from 01/07/2025)	Member	-	-	-	✓	✓	✓	✓	43%
Younis Batook (from 01/07/2025)	Member	-	-	-	✓	✓	✓	✓	43%
Abdullah Alghamdi**	Member	-	-	-	✓	-	-	-	14%
Overall Percentage of AC Member Attendance (%)		75	100	100	100	100	100	100	-

*Meeting held on 30 October was the annual AC meeting with the Board of Directors.

**Abdullah Al-Ghamdi joined on July 1st, 2025, and resigned on October 28th, 2025, and attended one quarter only

Mr. Ossama Banaja

Chair of the Audit Committee (Independent)

An Independent Board Member at Bupa Arabia since July 2025.

Mr. Banaja is the Chief Direct Investments Officer at SEDCO Holding. He has served on several boards and executive committees, including Saudi Entertainment Ventures (SEVEN), The National Unified Procurement Company (NUPCO), Pharmaceuticals Investment Company.

With over 19 years of experience in private equity and investment banking, Mr. Banaja has managed a diverse portfolio of principal investments and has held several strategic leadership roles. These include serving as Director of Local Holdings Investments at the Public Investment Fund (PIF), Vice-President of Private Equity at Jadwa Investment, and Assistant Vice President of Private Equity at Partners Group.

Mr. Banaja is currently serving his first term at Bupa Arabia as a Board Member.

Current Positions

- Bupa Arabia (Board Member and Audit Committee Chair)
- SEDCO Holding (Chief Direct Investments Officer)
- United International Transportation Co. (Board Member and Executive Committee Member)
- SEDCO Capital (Board Member and Nomination Committee Member)
- Alandalus Education Company (Board Member)

Previous Positions

- Elaf for Hotels Co. Ltd. (Board Member and Executive Committee Chairman)
- Al-Jazeera Equipment Co. Ltd. (Board Member)
- Arabian Farms Development Co. Ltd. (Chairman of the Board)
- Public Investment Fund (Director - MENA Investments)
- Saudi Entertainment Ventures (SEVEN) (Vice-Chairman of the Board, Executive Committee Member, and Nomination Committee Member)
- National Unified Procurement Company (NUPCO) (Board Member, Executive Committee Member, and Nomination Committee Member)
- Jadwa Investment (Vice President)
- Tabadul (Board Member)

Qualifications

- MBA from New York University, New York, United States
- Bachelor's degree in Economics from Boston University, Massachusetts, United States

Mr. Khalil Alfuraih

Audit Committee Member (Independent)

Mr. Khalil Alfuraih joined Bupa Arabia's Audit Committee in July 2025 and is currently serving his first term.

Mr. Alfuraih currently serves as Chief Financial Officer of Dhahran Techno Valley Holding Company and sits on the boards and audit committees of several organizations. He previously held executive and leadership positions with King Salman Maritime Complex (IMI), the Global Maritime Fund and Saudi Aramco.

Current Positions

- Bupa Arabia (Audit Committee Member)
- Dhahran Techno Valley Holding Company (Chief Financial Officer)
- Dhahran Valley Business Services Company (Board Member and Audit Committee Member)
- Doreming (Co-Founder and Board Member)

Previous Positions

- Global Maritime Fund (Director and Vice-Chairman)
- International Maritime Industries (Treasurer)
- Saudi Aramco (Head of Cash Flow Forecasting and Strategic Finance)
- Fluor (Senior Financial Analyst)
- Tawuniya (E-Services Executive, Medical Underwriter Assistant, and Accountant)

Qualifications

- Master of Science in Financial Analysis from Portland State University, Portland, Oregon, United States
 - Bachelor of Arts in Business Administration with a concentration in Finance from Portland State University, Portland, Oregon, United States
 - Board Director Readiness (BDR) from Center of Governance
 - Mastering Board Governance, from IMD
 - Misk 2030 Leader, Misk/Esade
 - The Chief Financial Officer (CFO), from London Business School
-

Mr. Younis Batook

Audit Committee Member (Independent)

Mr. Younis Batook joined Bupa Arabia's Audit Committee in July 2025 and is currently serving his first term.

Mr. Batook currently serves as the Chief Financial Officer and Acting Chief Corporate Strategy Officer at the National Company for Real Estate Registration Services (RER). He brings over 15 years of experience in financial management, risk management, strategic planning, and operational leadership across both global and local organizations.

In addition to his executive and governance experience, he serves as a Board Member and Chair of the Nomination and Remuneration Committee at Manafith for Insurance Services, and as a Board Member and Risk Committee Member at the Tunisian Saudi Bank.

Current Positions

- Bupa Arabia (Audit Committee Member)
- RER (Chief Financial Officer and Acting Chief Corporate Strategy Officer)
- Misk Leadership (Saudi Leadership Society Mentor)
- Manafith for Insurance Services (Board Member and Chair of the Nomination and Remuneration Committee)
- Tunisian Saudi Bank (Board and Risk Committee Member).

Previous Positions

- Najm Company for Insurance Services (Chief Financial Officer)
- UNDP Saudi Arabia (Finance and Operations Manager)

- ABB (Finance and Business Division Executive Controller in various countries, including Saudi Arabia, the United States, Switzerland, and Taiwan)

Qualifications

- Master's degree in Financial Analysis from the University of New South Wales (UNSW), Sydney, Australia
- Bachelor's degree in Finance from the University of Jordan, Amman, Jordan
- Board and Leadership Programs
- Board Leadership Program (INSEAD)
- Board Readiness Diploma (IMD Business School)
- Audit Committee Program (Center of Governance)

Mr. Ibrahim Alhusayni

Audit Committee Member (Independent)

Mr. Ibrahim Alhusayni served as an Independent Member of the Audit Committee at Bupa Arabia from July 2022 until June 2025.

He currently holds the position of Chief Audit Executive for the multi-investment firm, Mohammad A. Al Habib & Sons Holding Company. Additionally, he is a board member of Raz Fund for Pre-IPO companies and a member of the Audit and Risk Committee at GIB Capital and member of the Audit Committee at Estedama Environmental Solution Company.

Prior to his current role, he served as Head of Finance Governance at BAE Systems, a multinational defense company and External (Financial) Auditor at Ernst & Young.

Current Positions

- Mohammad A. Al Habib & Sons Holding Company (Chief Audit Executive)
- Raz Fund Pre-IPO companies (Board of Director Member)
- GIB Capital (Audit and Risk Committee Member)
- Estedama Environmental Solution (Audit Committee Member)

Previous Positions

- Bupa Arabia (Audit Committee Member)
- BAE Systems (Head of Finance Governance)
- Ernst and Young (External - Financial Auditor)

Qualifications

- BSc in Accounting from King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia

Ms. Zain Al-Emam

Audit Committee Member (Independent)

Ms. Zain Al-Emam served as an Independent Member of the Audit Committee at Bupa Arabia from July 2022 until June 2025.

Ms. Al-Emam is a recognized Saudi 2030 Leader. She is a seasoned Saudi banker with over 15 years of experience in the banking industry beginning at the Saudi National Commercial Bank (now SNB), through Saudi Fransi Banque and currently at the Islamic Development Bank (IsDB) with a focus on investment banking.

Over the years, Ms. Al-Emam has undertaken several committee/forum organization representation roles in regional and global arenas such as AMF

and G20-GPFI.

Additionally, Ms. Al-Emam has extensive board and committee experience, having served as Board Member/Director and Chair of Board and Board Committees, NRC, ARC and AC of listed, private Saudi and international companies.

Current Positions

- Islamic Development Bank Group (Lead Investments Officer)
- Saudi Coffee Company (Audit Committee member)

Previous Positions

- Bupa Arabia (Audit Committee Member)
- GIB Capital (Board Member and Audit Committee Chair)
- Allied Cooperative Insurance (ACIG) (Board Member)
- Jordan Petroleum (Board Member)
- Caspian Intl. Investment Co. (Board Member, Audit and Risk Committee Chair, Nomination and Remuneration Committee Member)
- IDB (Financial Analyst)
- Banque Saudi Fransi – Credit Agricole (Treasury-Fx Dealer)
- Saudi National Bank:
 - Credit Administration and Control
 - Retail Banking

Qualifications

- Master of Sciences in Finance and Management from the University of Exeter, Exeter, United Kingdom
- Bachelor's degree in Economics of Money and Financial Institutions from King Abdul Aziz University, Jeddah, Saudi Arabia

Dr. Abdulla Elyas

Audit Committee Member (Independent)

Dr. Abdulla Elyas served as an Independent Board Member at Bupa Arabia from July 2019 until June 2025.

Dr. Abdulla Elyas is a co-founder of Careem, the ride hailing company and Super App acquired by Uber in 2019. He's currently the Chairman and Co-MD of its business in KSA. Prior to that, he co-founded enwani, a cloud-based addressing and home delivery start-up that was acquired by Careem in 2014.

Dr. Abdulla is passionate about building the entrepreneurial ecosystem in the Middle East, focused on fast scaling businesses that leave significant impact on society.

He serves as board member the consulting firm TAM, and at the EduTech start-up Noon. He's also serves as chairman of the insurance service NAJM and as advisory board member of the venture capital firm Raed Ventures.

Previously, Abdulla led management consulting engagements in Europe, the US, South East Asia and the Middle East. He co-founded waymo.de, a social network for Muslims in Germany.

Current Positions

- Careem Inc. (Co-founder)
- Najm Company for Insurance Services (Chairman of the Board)
- Najm ExCom (Board Member)
- Tam Development Company (Board Member)
- Raed Venture Capital (Advisory Board Member)
- Noon Academy Inc. (Board Member)

Previous Positions

- Bupa Arabia (Board Member, Audit Committee Member and Risk Management Committee Member)
- Endeavor KSA (Board Member)
- Monsha'at (Board Member)
- Waste and Recycling Company SAP, Germany (Research Partner in Waste and Recycling)
- Aixplain AG (AI Analyst and Engineer)
- debis Systemhaus GEI mbH, Daimler Benz company acquired by T System (Software Engineer)
- Enwani (Co-founder)
- Scheer Management Consulting (Senior Management Consultant)

Qualifications

- PhD in Business Administration from RWTH Aachen, Germany
- MSc in Computer Science from RWTH Aachen, Germany

Mr. Zaid Algwaiz

Audit Committee Member (Non-Executive)

Mr. Zaid Algwaiz served as Chair of the Audit Committee and a member of the Risk Management Committee at Bupa Arabia from July 2022 until June 2025.

Zaid Algwaiz previously served as an independent board member at Bupa Arabia for three terms. During his time at Bupa Arabia, he also joined various committees including the Nomination and Remuneration Committee and the Investment Committee. Moreover, prior to his chairing of the Audit Committee, Zaid served as a member.

At present, Zaid is a member of several boards and committees in other organizations including SAL and GIB Capital. He is currently serving his third term on the Audit Committee at Bupa Arabia.

Current Positions

- AWJ Holding Company (Board Member and Audit Committee Chairman)
- GIB Capital (Board Member and Audit Committee Chairman)
- Mohammed Ibrahim AlSubaie and Sons Investment Company (MASIC) (Member of the ALCO and Risk Committee)
- SAL Saudi Logistics Services Company (Audit Committee Chairman).
- AlBilad Bank (Board Member and Chairman of Compliance & Governance Committee)

Previous Positions

- Bupa Arabia (Board Member, Audit Committee Chair, Risk Management Committee Member, Investment Committee Member, and Nomination and Remuneration Committee Member)
- Saudi National Bank (SNB) (Independent Board Member, Risk and Governance Committee Member and Executive Committee Member)
- Saudi British Bank (Nomination and Remuneration Committee Member)
- Al-Yusr Leasing and Financing Co. (Board Member and Risk Comm. Chairman)
- Al-Rajhi Steel (Board Member and Audit Comm. Member)
- Gulf Finance Company (Board Member and Chairman of the Audit Committee)
- AlAwwal Capital (Saudi Hollandi Capital)

(Board Member and Chairman of the Audit Committee)

- Middle East Specialised Cables Company (Board Member)
- HSBC Mutual Funds (Board Member)

Qualifications

- Bachelor's degree in Accounting from King Saud University, Riyadh, Saudi Arabia

Mr. Abdullah Alghamdi

Audit Committee Member (Independent)

Mr. Abdullah Alghamdi joined Bupa Arabia's Audit Committee in July 2025 and served during the reporting cycle, attending one meeting prior to his resignation.

Mr. Alghamdi is an accomplished business executive with a distinguished career spanning international business, sports management, and corporate leadership. He currently serves as Group Chief Executive Officer of United World and AMAS Holdings. Additionally, he holds board memberships across a diverse range of organizations.

Current Positions

- United World (Group Chief Executive Officer and Board Member)
- AMAS Holdings (Group Chief Executive Officer and Board Member)
- Al-Ittihad Club Company (Board Member)
- Nexus FrontierTech (Board Member)
- Arena Fitness Innovation (Chairman)

Previous Positions

- Bupa Arabia (Audit Committee Member)
- Arena Fitness Innovation (Board Member)
- Al Hilal United (Board Member)
- Sheffield United Football Club Limited (Board Member)
- K. Beerschot V.A. (Board Member)
- La Berrichonne de Châteauroux (Board Member)
- Global Sound Masters (Board Member)
- Ittihad Shams (Board Member)
- International Olympic Committee (Marketing Commission Member)

- Olympic Council of Asia (Media Committee Member)
- Saudi Arabian Olympic Committee (Chief Executive Officer and Chief Financial Officer)
- General Sports Authority (Deputy of Finance and Administrative Affairs)
- Procter & Gamble (Finance Manager)
- Gulf Cooperation Council Games (Head of Finance Committee)

Qualifications

- International Executive Master's degree in Sports Organization Management from Université catholique de Louvain (UCL), Lausanne, Switzerland
 - Bachelor's degree in Business Administration from University of Business and International Studies (UBIS) University, Geneva, Switzerland
 - Associate's degree in Accounting and Financial Management from Yanbu Industrial College, Royal Commission for Jubail and Yanbu (RCJY), Yanbu Industrial City, Saudi Arabia
-

Executive Committee (EC)

The purpose of the Executive Committee (EC) is to support the Board in managing the business by routinely monitoring and reviewing all aspects of the Company's operational performance. This ensures that no obstacles hinder the achievement of the Company's strategy and objectives.

The EC advises the Board on matters such as annual operating plans and proposed dividends while considering solvency requirements. Additionally, it undertakes reviews and approvals in accordance with the requirements of the Schedule of Matters Reserved for the Board (SMRB) on certain commercial aspects, including its charter. Furthermore, the EC supports the Board and the business in ensuring compliance with regulatory obligations.

Summary of Changes in the Executive Committee During 2025:

There were no changes in the Executive Committee composition in 2025.

During 2025, the EC held six (6) meetings. The following table provides details of EC meetings held and the corresponding attendance.

Committee Member Name	Role	19 February	23 April	23 June	17 September	29 October	16 December	Percentage
Eng. Loay Hisham Nazer	Chair	✓	✓	✓	✓	✓	✓	100%
Mr. David Martin Fletcher	Member	✓	✓	✓	✓	✓	✓	100%
Mr. Tal Hisham Nazer	Member	✓	✓	✓	✓	✓	✓	100%
Mr. Nigel Sullivan	Member	✓	✓	✓	✓	✓	✓	100%
Overall Total Percentage (%)		100	100	100	100	100	100	-

Eng. Loay Hisham Nazer

Chair of the Executive Committee (Non-Executive)

Chairman and Board member of Bupa Arabia since its inception in 2008. Founder and Chairman of Nazer Group Ltd. Eng.

Loay Nazer is currently serving his seventh term as a member of the Executive Committee at Bupa Arabia.

For Eng. Nazer's full profile, please refer to page (62)

Mr. David Fletcher

Risk Management Committee Member (Non-Executive)

Board member and Vice-Chairman of Bupa Arabia since 2014. He currently serves as Bupa Group Chief Risk Officer and is a member of its Chief Executive Committee. Mr. David Fletcher became a member of the Risk Management Committee at Bupa Arabia in November 2024.

For Mr. Fletcher's full profile, please refer to page (62)

Mr. Tal Hisham Nazer

Executive Committee Member (Executive - Chief Executive Officer)

Chief Executive Officer and Board Member of Bupa Arabia since its inception in 2008. Mr. Nazer is currently serving his seventh term as a member of the Executive Committee at Bupa Arabia.

For Mr. Nazer's full profile, please refer to page (63)

Mr. Nigel Sullivan

Executive Committee Member (Non-Executive)

Board Member of Bupa Arabia since 2021. He currently serves as Bupa Group Chief Sustainability and People Officer. Mr. Sullivan is currently serving his third term as a member of the Executive Committee at Bupa Arabia.

For Mr. Sullivan's full profile, please refer to page (66)

Investment Committee (IC)

The primary objective of the Investment Committee (IC) is to support the business in formulating its investment policy and ensuring its adherence to it. The Committee is responsible for overseeing the Company's investment processes and strategic approach, aiming to optimize returns within the risk parameters approved by the Board, while duly considering liquidity requirements and solvency constraints. Additionally, the IC regularly monitors investment performance, ensuring compliance with the guidelines and limits outlined in the Investment Policy Statement (IPS), and the Shariah requirements set by the Insurance Authority. Furthermore, the Committee is authorized to approve investment decisions in accordance with the IC Charter Authority Matrix.

Summary of Changes in the Investment Committee During 2025:

There were no changes in the Investment Committee composition in 2025.

During 2025, the IC held four (4) meetings. The following table details the IC meetings held and the respective attendance.

Committee Member Name	Role	20 March	22 July	6 October	4 December	Percentage
Mr. Osamah Shaker	Chair	✓	✓	✓	✓	100%
Mr. Andrew Bailey	Member	✓	✓	✓	✓	100%
Mr. Tal Nazer	Member	✓	✓	✗	✓	75%
Ms. Adhwa Alabdulkarim	Member	✓	✓	✓	✓	100%
Ms. Nora Alsarhan	Member	✓	✓	✗	✓	75%
Overall Total Percentage (%)		100	100	60	100	-

Mr. Osamah Shaker

Chair of the Investment Committee (Independent)

Mr. Osamah Shaker has served as the Independent Chair of the Investment Committee at Bupa Arabia since July 2019. He is the CEO of GIB Capital, a company wholly owned by Gulf International Bank – Saudi Arabia, based in Riyadh.

Mr. Shaker has been a Board Member at Bupa Arabia since 2022 and is currently serving his third term as a member of the Investment Committee.

For Mr. Shaker's full profile, please refer to page (64)

Mr. Andrew Bailey

Investment Committee Member (Non-Executive Member)

Member of the Bupa Arabia Investment Committee, since 2019.

Currently, Mr. Andrew Bailey holds the role of Head of Asset Management for Bupa Group. Prior to joining Bupa Group, he held various treasury and investment roles at several UK listed corporations.

Mr. Bailey is currently serving his third term at Bupa Arabia.

Current Positions

- Bupa Arabia (Investment Committee Member)
- Bupa (Head of Asset Management)

Previous Positions

- Brewin Dolphin PLC (Treasurer)
- Peninsula Petroleum Brokers Ltd. (Group Treasury Manager)
- National Grid PLC (Treasury Manager)

- Tate & Lyle (Treasury Dealer)

Qualifications

- Bachelor of Arts in Economics and Philosophy from the University of Sheffield, Sheffield, South Yorkshire, United Kingdom.
 - Certificate in Chartered Financial Analyst from the Chartered Financial Analysts (CFA), United Kingdom
 - Certificate in Corporate Treasury from the Association of Corporate Treasurers (ACT), United Kingdom
 - Certificate in Investment Management from the Investment Management Certificate (IMC), United Kingdom
 - Certificate in Technical Analysis from the Society of Technical Analysts, United Kingdom
-

Mr. Tal Hisham Nazer

Investment Committee Member (Executive – Chief Executive Officer)

Bupa Arabia CEO and Board member since its inception in 2008. Mr. Nazer is currently serving his second term as an Investment Committee member at Bupa Arabia.

For Mr. Nazer's full profile, please refer to page (63)

Ms. Adhwa Alabdulkarim

Investment Committee Member (Independent)

Member of the Bupa Arabia Investment Committee since 2022.

Ms. Adhwa Alabdulkarim previously worked for Saudi Aramco as Associate – Mergers and Acquisitions. She currently holds the title of Head of Corporate Finance at Beacon Rail Leasing.

Ms. Alabdulkarim is currently serving her second term at Bupa Arabia.

Current Positions

- Bupa Arabia (Investment Committee Member)
- Beacon Rail Leasing (Director of Corporate Finance)

Previous Positions

- Brookfield Asset Management (Senior Associate – Investments)
- Saudi Aramco (Associate – Mergers and Acquisitions)
- Saudi Aramco (Analyst – Mergers and Acquisitions)

Qualifications

- Master of Business Administration from Harvard Business School, Boston, Massachusetts, United States
 - Bachelor of Science in Finance from Prince Mohammed Bin Fahd University, Al Khobar, Saudi Arabia
-

Ms. Nora Alsarhan

Investment Committee Member (Independent)

Member of the Bupa Arabia Investment Committee since 2022.

Ms. Nora Alsarhan currently holds the position of Deputy CEO and Chief Investment Officer at Saudi Venture Capital Company (SVC), where she also previously served as Investment Executive Director.

Ms. Alsarhan is currently serving her second term at Bupa Arabia.

Current Positions

- Bupa Arabia (Investment Committee Member)
- Saudi Venture Capital Company (SVC) (Deputy CEO, Chief Investment Officer, Investment Committee Member)
- Saudi Pro League (SPL) (Nomination and Remuneration Committee Member)
- Saudi Padel Committee (Board Member)
- Kauffman Fellows (Fellow)

Previous Positions

- Saudi Venture Capital Company (SVC) (Investment Executive Director)
- Small and Medium Enterprise Authority (Monshaat) (Equity Funding Director and Equity Funding Manager)
- Saudi Venture Capital Investment Company (SVCIC) (Senior Associate)
- Ernst and Young, Transaction Advisory Services (Executive)

Qualifications

- Master of Business Administration from Alfaisal University, Riyadh, Saudi Arabia
 - Bachelor of Science in Information Systems from Prince Sultan University, Riyadh, Saudi Arabia
-

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) is responsible for ensuring effective governance of the Board and its committees, as well as managing member appointments in alignment with applicable regulations, approved policies, and procedures. This includes making recommendations to the Board and, where required, regulators. The NRC is committed to upholding the independence of independent members, eliminating conflicts of interest, and ensuring full compliance with regulatory requirements before proposing Board or Board Committee memberships to the Insurance Authority on behalf of the Company.

The Committee's responsibilities also include the following:

- To assess the structure and composition of the Board and its committees and recommend adjustments as needed.
- To conduct an annual review of the skills and qualifications required for Board and Board Committee memberships and incorporate updates into the Nomination and Appointment

Policy and Procedure, for approval by public shareholders.

- To develop and recommend clear policies for the compensation and remuneration of Board and Board Committee members, utilizing industry and market benchmarks.
- To propose the Company's Long-Term Incentive Plan (LTIP) to the Board.
- To recommend the remuneration policy for the Company's Chief Executive Team (CET) and employees to the Board.
- To review, recommend, and approve remuneration and incentive payments, including short-term incentives/bonuses and LTIP, for the CEO, CET, and the Company as a whole.
- To establish and monitor succession plans for the CEO and the CET.
- To carry out annual assessments of the performance of the Board, its committees, and their respective members.

Summary of Changes in the Nomination and Remuneration Committee During 2025:

Member(s) Leaving the Nomination and Remuneration Committee	Role	Date	Remark
Ms. Hawazen Nassief	Member (Independent)	30/06/2025	End of Term
Member(s) Joining the Nomination and Remuneration Committee	Role	Date	Remark
Ms. Yara Anabtawi	Member (Independent)	01/July/2025	New Term

During 2025, the NRC held six (6) meetings. The following table provides details of NRC meetings held and their respective attendance.

Committee Member Name	Role	21 January	14 April	29 May	2 September	13 October	2 December	Percentage
Ms. Huda Bin Ghoson	Chair	✓	✓	✓	✓	✓	✓	100%
Mr. Nigel Sullivan	Member	✓	✓	✓	✓	✓	✓	100%
Ms. Hawazen Nassief (until 30/06/2025)	Member	✓	✓	✓	-	-	-	50%
Ms. Yara Anabtawi (from 01/07/2025)	Member	-	-	-	✓	✓	✓	50%
Overall Total Percentage (%)		100	100	100	100	100	100	-

Ms. Huda Bin Ghoson

Chair of the Nomination & Remuneration Committee (Independent)

Ms. Huda Bin Ghoson was the Executive Director of Human Resources at Saudi Aramco. She is currently serving her third term as a Nomination and Remuneration Committee member at Bupa Arabia.

For Ms. Bin Ghoson's full profile, please refer to page (64).

Mr. Nigel Sullivan

Nomination & Remuneration Committee Member (Non-Executive)

Board Member of Bupa Arabia since 2021. He currently serves as Bupa Group Chief Sustainability and People Officer, and is a member of Bupa's Chief Executive Committee.

For Mr. Sullivan's full profile, please refer to page (66).

Ms. Hawazen Nassief

Nomination and Remuneration Committee Member (Independent)

Served as a member of the Bupa Arabia Nomination and Remuneration Committee from July 2022 to June 2025.

Most recently, Ms. Hawazen Nassief held the position of Head – Sustainability and Stewardship at the Public Investment Fund (PIF).

Ms. Nassief is an experienced board and committee member, serving on the boards of several prominent organizations. She is a Board Member of the Makkah Province Development Authority and Middle East Paper Company (MEPCO), where she also serves on the Risk and Sustainability Committee. Additionally, she is a Board Member of Tanmiah Food Company and currently chairs its ESG Committee.

Current Positions

- Tanmiah Food Company (Tanmiah) (Board Member and ESG Committee Chair)
- Middle East Paper Company (MEPCO) (Board Member and Risk and Sustainability Committee Member)
- Makkah Province Development Authority (Board Member)

Previous Positions

- Bupa Arabia (Nomination and Remuneration Committee Member)
- Public Investment Fund (PIF) (Head – Sustainability and Stewardship)
- National Energy Services Reunited Corp. (NESR) (Vice President - ESG and External Affairs)
- Future Investment Initiative Institute (Environmental, Social and Governance Advisor)
- Cummins Inc. (Middle East Corporate Responsibility and Technical Education for Communities Manager)
- Christie's (Middle East Director – Relationship Management)
- Olayan Financing Company (Corporate Social Responsibility Officer)

Qualifications

- Master of Arts in Law and Diplomacy from Tufts University, Massachusetts, United States
- Bachelor of Arts in International Relations from Boston University, Massachusetts, United States.

Ms. Yara Anabtawi

Nomination and Remuneration Committee Member (Independent)

Ms. Yara Anabtawi joined Bupa Arabia's Nomination and Remuneration Committee

in July 2025 and is currently serving her first term.

She is a distinguished international executive with a career spanning leadership roles across the energy, finance, and education sectors. She has held senior executive positions at ACWA Power, including Chief People, Culture and Communications Officer and Executive Director of Transformation.

Ms. Anabtawi is an active member of several Nomination and Remuneration Committees, including at the King Abdullah Financial District (KAFFD), SAVVY Games Group, Cruise Saudi. And TAM Development She holds advanced degrees in business, information systems management, and education.

Current Positions

- Bupa Arabia (Nomination and Remuneration Committee Member)
- King Abdullah Financial District (KAFFD) (Nomination and Remuneration Committee Member)
- Cruise Saudi (Nomination and Remuneration Committee Member)
- SAVVY Games Group (Nomination and Remuneration Committee Member)
- TAM Development (Nomination and Remuneration Committee Member)
- Central Electricity Generating Company (CEGCO) (Board Member, Executive Committee Member, and Corporate Social Responsibility Committee Chair)

Previous Positions

- Monsha'at (Nomination and Remuneration Committee Member)
- ACWA Power International (Chief of People, Culture and Communications, Interim Executive Director - Global HR, Executive Director – Transformation, Executive Director - Operational Planning and Strategy, Interim Executive

Director of HR, and Director - Business Development)

- Benban Photovoltaic Independent Power Producer (IPP) Solar Park (Board Chair)
- Hassyan Energy Company (Corporate Social Responsibility Committee Member)
- Higher Institute for Water & Power Technologies (HIWPT) (now known as Energy & Water Academy (EWA)) (Board Member and Executive Committee Member)
- BMG Financial Group (Managing Partner and Chief Operations Officer)
- WorldCare for Special Education (Managing Director)
- MENAxis LLC (President)
- PARISii Holding LLC (Executive Vice President)
- The British International School of Jeddah (Head of IT)
- Electronic Data Systems Corporation (EDS) (Systems Engineer)

Qualifications

- Certified Co-Active Coach
- Executive Certificate in International Management from Thunderbird School of Global Management, Arizona State University, Phoenix, Arizona, United States
- Master's degree in Business and Systems Management from the Florida Institute of Technology, Melbourne, Florida, United States
- Postgraduate Certificate of Education from the University of Sunderland, Sunderland, United Kingdom
- Bachelor of Science in Management Information Systems from Brigham Young University, Provo, Utah, United States

Risk Management Committee (RMC)

The Risk Management Committee (RMC) plays a pivotal role in supporting the Board of Directors in shaping Bupa Arabia's risk management strategy and overseeing risk across the Company. Its responsibilities include overseeing current risk exposures and risk strategy, guiding the development of the overall risk appetite and tolerance, and monitoring the effectiveness of the risk management framework, including related policies, processes, and controls. Furthermore, the RMC fosters a culture of risk awareness across Bupa Arabia.

The Committee is dedicated to upholding excellence in risk management and enhancing Bupa Arabia by:

- Maintaining vigilance over risks and engaging in risk management to achieve sustainable performance.
- Taking ownership of Bupa Arabia's entire risk profile and addressing risk themes in a comprehensive manner.
- Recognizing emerging risks and recommending adjustments to the risk appetite for Board consideration, as needed.
- Establishing and defining Bupa Arabia's risk culture and implementing mechanisms to promote it effectively.
- Proposing policies for Board approval in alignment with its charter.
- Overseeing the implementation of corporate governance in accordance with Articles 91 and 92 of the Capital Market Authority (CMA) Corporate Governance Regulations.

Summary of Changes in the Risk Management Committee During 2025:

Member(s) Leaving the Risk Management Committee	Role	Date	Remarks
Mr. Rami Makarem	Member (Non-Executive)	30/06/2025	End of Term
Mr. Zaid Algwaiz	Member (Independent)	30/06/2025	End of Term
Dr. Abdulla Elyas	Member (Independent)	30/06/2025	End of Term
Member(s) Joining the Risk Management Committee	Role	Date	Remarks
Eng. George Nazi	Member (Independent)	01/07/2025	New Term
Ms. Mashael Alshebaiky	Member (Independent)	01/07/2025	New Term
Mr. Nader Ashoor	Member (Non-Executive)	01/07/2025	New Term

During 2025, the RMC held four (4) meetings. The following table provides details of RMC meetings held and the corresponding attendance.

Committee Member Name	Role	18 February	12 May	16 September	15 December	Percentage
Mr. Martin Houston	Chair	✓	✓	✓	✓	100%
Mr. David Fletcher	Member	✓	✓	✓	✓	100%
Dr. Abdulla Elyas (until 30/06/2025)	Member	✓	✓	-	-	50%
Mr. Rami Makarem (until 30/06/2025)	Member	✓	✓	-	-	50%
Mr. Zaid Algwaiz (until 30/06/2025)	Member	✓	✓	-	-	50%
Eng. George Nazi (from 01/07/2025)	Member	-	-	✓	✓	50%
Mashaal Alshebaiky (from 01/07/2025)	Member	-	-	✓	✓	50%
Nader Ashoor (from 01/07/2025)	Member	-	-	✗	✓	25%
Overall Total Percentage (%)		100	100	80	100	-

Mr. Martin Houston

Chair of the Risk Management Committee (Non-Executive)

Bupa Arabia Board member since 2018 and has served as a non-executive director on the main board of Bupa. Mr. Houston is currently serving his second term as a Risk Management Committee member at Bupa Arabia.

For Mr. Houston's full profile, please refer to page (65).

Mr. David Fletcher

Risk Management Committee Member (Non-Executive)

Board member and Vice-Chairman of Bupa Arabia since 2014. He currently serves as Bupa Group Chief Risk Officer and is a member of its Chief Executive Committee. Mr. David Fletcher became a member of the Risk Management Committee at Bupa Arabia in November 2024.

For Mr. Fletcher's full profile, please refer to page (62).

Mr. George Nazi

Risk Management Committee Member (Independent)

An Independent Board Member at Bupa Arabia since July 2025. He currently serves as the Chief Executive Officer of the Saudi Company for Artificial Intelligence (SCAI), a wholly owned subsidiary of the Public Investment Fund (PIF).

Mr. Nazi is currently serving his first term as a member of the Risk Management Committee at Bupa Arabia.

For Mr. Nazi's full profile, please refer to page (65).

Mr. Zaid Algwaiz

Risk Management Committee Member (Independent)

Mr. Zaid Algwaiz served as a member of the Risk Management Committee from July 2022 until June 2025. Previously, he served as an independent board member at Bupa Arabia for three terms. At present, he is a member of several boards and committees in other organizations including SAL and GIB Capital.

For Mr. Algwaiz's full profile, Please refer to page (79).

Mr. Rami Makarem

Risk Management Committee Member (Non-Executive)

Member of the Risk Management Committee at Bupa Arabia from 2016 until June 2025.

Mr. Rami Makarem is currently the Chief Executive Officer of Nazer Holding Group Ltd., where he serves on the boards of various companies owned by the group. Prior to that, he held the position of Group Chief Finance Officer at Ittihad International Investment in the United Arab Emirates.

Current Positions

- Nazer Group (Group Chief Executive Officer)

Previous Positions

- Bupa Arabia (Risk Management Committee Member)
- Ittihad International Investment (Group Chief Finance Officer)
- Sun Microsystems (Finance Manager)
- Ernst and Young (Auditor)

Qualifications

- Executive Master's degree in Business Administration from the London Business School, United Kingdom
 - Post Graduate Diploma in Financial Strategies from Oxford University, United Kingdom
 - Bachelor's degree in Business Administration from the American University of Beirut, Lebanon.
-

Dr. Abdulla Elyas

Risk Management Committee Member (Independent)

Dr. Abdulla Elyas is a co-founder of Careem and currently serves as Chairman of its business in Saudi Arabia. He serves as Chairman of the Board at Najm Company for Insurance Services. In addition, he is a Board Member at the Saudi Arabian SME Authority, Endeavor KSA, and TAM Development Company.

Dr. Elyas served two terms as a member of the Risk Management Committee at Bupa Arabia.

For Dr. Elyas' full profile, please refer to page (74)

Ms. Mashaal Alshebaiky

Risk Management Committee Member (Independent Member)

Ms. Mashaal Alshebaiky joined Bupa Arabia's Risk Management Committee in July 2025 and is currently serving her first term. Mashaal currently serves as the Chief Legal Officer of the Saudi Arabian Mining Company (Maaden), overseeing the Legal, Risk and Compliance department and bringing extensive legal expertise and executive experience. Prior to her current role, she served as Chief Legal Officer at Saudi Awwal Bank (SAB), formerly known as the Saudi British Bank (SABB).

Current Positions

- Bupa Arabia (Risk Management Committee Member)
- Saudi Arabian Mining Company (Maaden) (Chief Legal Officer)

Previous Positions

- Saudi Awwal Bank (SAB), previously known as the Saudi British Bank (SABB) (Chief Legal Officer)
- AS&H Law Firm in cooperation with Clifford Chance LLP (Senior Associate)
- Khoshaim & Associates in cooperation with Allen & Overy LLP (Associate)

Qualifications

- Admitted attorney to the New York State Bar
 - Master of Laws from Duke University, Durham, North Carolina, United States
 - Bachelor of Arts in Law from Prince Sultan University, Riyadh, Saudi Arabia
-

Mr. Nader Ashoor

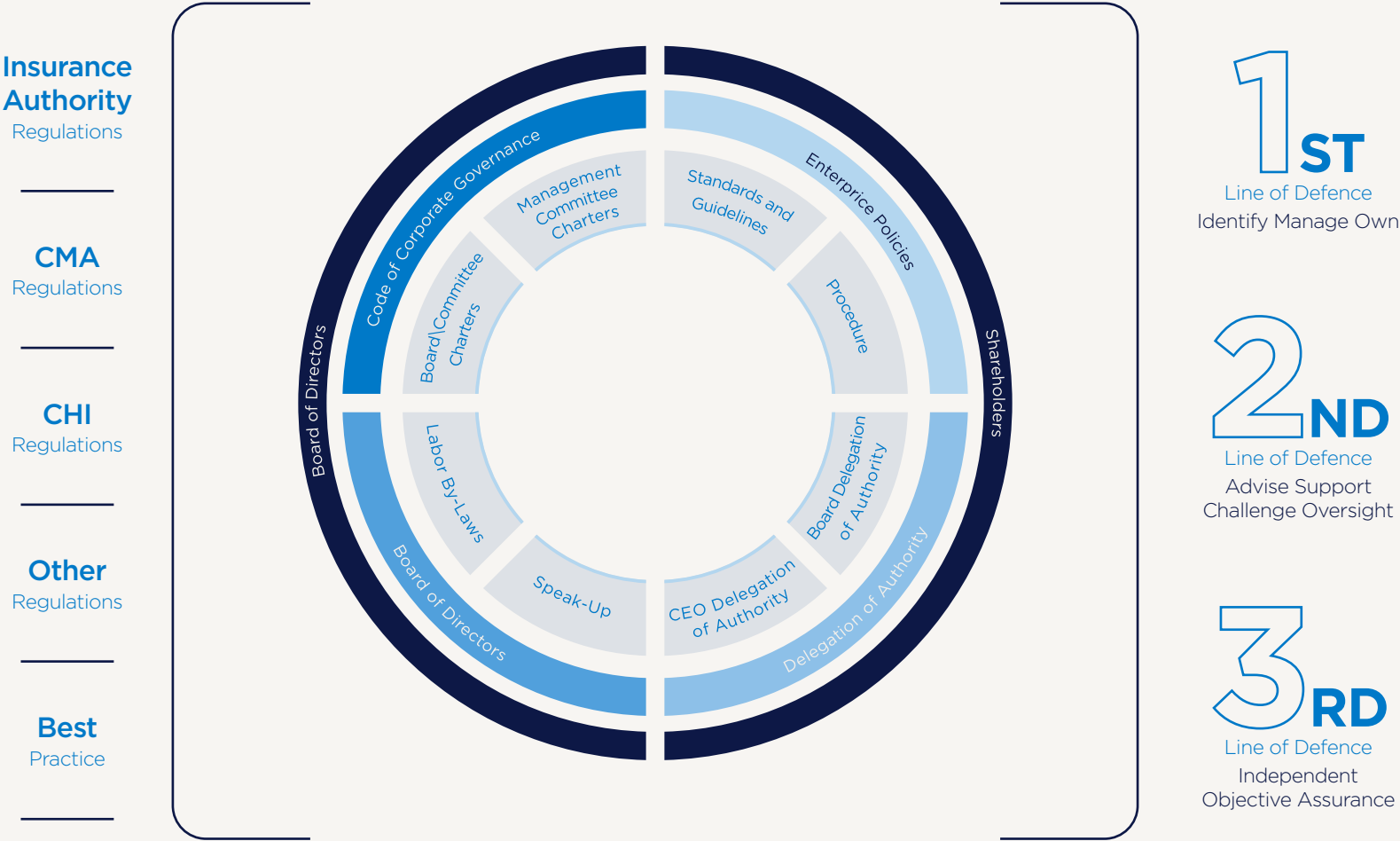
Risk Management Committee Member (Non-Executive)

Bupa Arabia Board Member from July 2020 until June 2025. He is currently serving his first term as a Risk Management Committee Member at Bupa Arabia. Mr. Nader Ashoor brings extensive financial and executive leadership experience, including his prior roles as CFO and Deputy CEO of Bupa Arabia, and his current role as CFO of NEOM.

For Mr. Ashoor's full profile, please refer to page (73).

Risk Governance and Internal Controls

Our Governance Framework



Our Corporate Governance and Risk Intelligence

Bupa Arabia remains committed to enhancing shareholder value by driving sustainable growth, operational excellence, and risk management. Key priorities are to reinforce governance practices and transparency, ensuring clear accountability, ethical decision-making, and alignment with regulatory expectations. To this end, Bupa Arabia continues to focus on expanding market leadership, advancing digital transformation, strengthening customer trust, and embedding a culture of accountability and resilience. By combining transparency with disciplined governance and a proactive risk culture, the Company safeguards shareholder interests and delivers sustainable, long-term value creation.

Our Code of Conduct

In 2025, the Company reinforced the integration of its Code of Conduct across the organization, ensuring its alignment with our core values. As a key contributor of Bupa Arabia's corporate culture, the Code of Conduct is firmly established within our operations.

Through regular communications, all employees are continuously informed and updated on its principles, which encompass the following areas:

Safeguarding Bupa Arabia's assets:

- we work to high professional standards
- we declare conflicts
- we represent Bupa Arabia
- we prohibit insider trading and stock tipping
- we manage risk
- we protect our intellectual property

Thriving through regulatory excellence:

- we play by the rules

Adhering to competition laws:

- we respect competition laws
- we speak up

Acting ethically and transparently with all our stakeholders:

- we put our customers first
- we act ethically
- we keep information safe
- we fight money laundering and terrorism financing
- we know our suppliers

Preserving our community and our environment:

- we celebrate diversity
- we stay safe and well
- we are ready for anything
- we take care of our planet

Our Enterprise Policies

Bupa Arabia's Enterprise Policies Management Framework (EPMF) was reviewed, revamped and approved for 2025. The Company's enterprise policies sustain and support our risk appetite. They detail how we are exposed to risks, why they need to be managed and how they can be managed effectively. Our enterprise policies ensure business objectives are met in compliance with legal and regulatory requirements and help us protect our environment while giving back to the communities in which we operate.

The current suite of 32 enterprise-wide policies offer support in the areas listed below:

- To abide by the Insurance Authority's Insurance Corporate Governance Regulation.
- To meet the Corporate Governance requirements established by the Capital Market Authority (CMA).
- To conform to the legal and regulatory requirements of the jurisdictions in which

we operate, including and not limited to the requirements of the Ministry of Commerce (MC), Council of Health Insurance (CHI), Ministry of Health (MOH), Ministry of Investment (MISA), Zakat, Tax and Customs Authority (ZATCA), Ministry of Human Resources and Social Development (MHRSD), and the Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) laws and regulations.

- To adopt global best practices.

Our Delegation of Authority

The Delegation of Authority (DOA) is a fundamental component of Bupa Arabia's governance and internal control system.

Governed by its dedicated framework, the DOA Matrix establishes clear guidelines for authorization and empowerment at appropriate levels, ensuring sound financial decision-making and protecting the Company's interests.

In 2025, the DOA Framework and Matrix underwent a comprehensive review and enhancement to consolidate and standardize all Company activities under clearly defined approval levels and decision-making authorities. This exercise involved detailed mapping of transaction types, risk assessment, stakeholder consultation, and multi-committee validation.

The DOA is designed to define financial commitment limits and operational decision-making authority across the organization. These authority limits serve to:

- Ensure that financial commitments and expenditures are made only by authorized personnel and remain within approved limits.
- Align delegated authority with assigned duties and responsibilities.
- Provide adequate authority to relevant individuals or teams to facilitate efficient business operations.

- Establish a clear understanding of authority levels within Bupa Arabia, including matters exclusively reserved for the Board of Directors and the Chief Executive Officer (CEO).

Our Speak-Up (whistleblowing) Policy

At Bupa Arabia, we are committed to maintaining the highest standards of ethical conduct and fostering a strong culture of governance within the workplace. As a business and as individual employees, we ensure full compliance with all applicable laws and regulations, further supported by the high standards we uphold as an organization.

To support this commitment, employees are encouraged to utilize designated reporting channels to raise any concerns or inquiries regarding improper conduct. Our objective is to create an environment where all staff feel empowered to report any unethical or inappropriate activities without fear of retaliation or adverse consequences.

Our Shariah Compliance

Bupa Arabia maintains its Shariah compliance. Bupa Arabia received the approval from the Shariah Review Bureau on its compliance and status as per the 2024 annual Sharia Audit Report on 02 July 2025. The functions are as follows:

- Separation of Accounts for both Shareholder & Policyholder pools.
- Investments made by Shareholder & Policyholders pools.
- Insurance policies.

Corporate Governance and Bupa Arabia's Commitment

Bupa Arabia remains committed to upholding world-class corporate governance across all levels of the organization, including the Board of Directors and Board Committees. The Company continues to comply with the Corporate Governance Regulations issued by the Capital Market Authority (CMA), the Saudi Central Bank (SAMA), and the Insurance Authority (IA), in addition to all other relevant regulatory requirements in Saudi Arabia.

As part of this commitment, the Company consistently enhances its governance framework by developing and maintaining robust structures, codes, policies, procedures, and standards that reflect leading practices and regulatory expectations. Bupa Arabia also ensures that all governance-related documents are periodically reviewed and updated to maintain ongoing compliance and support effective oversight.

Ms. Bushra Al Qonisi

Senior Executive Manager - Acting Director Corporate Governance

Ms. Al Qonisi is a seasoned governance and compliance leader with over 17 years of experience in architecting and implementing robust governance management frameworks. She has a proven ability to navigate complex regulatory environments such as CMA, IA, and Tadawul, ensuring enterprise-wide adherence to the highest standards of corporate governance.

Over the years, Ms. Al Qonisi has undertaken several key roles, including transforming the governance framework into an enterprise-wide control environment and leading external governance and regulatory compliance. She has also delivered enterprise-wide governance

initiatives, including the governance document lifecycle program and alignment with international governance standards like ISO 37000.

Additionally, Ms. Al Qonisi has extensive experience in board and committee governance, overseeing General Assembly processes, shareholder engagement, and the establishment of related party transactions and conflict of interest frameworks.

Control Functions

Bupa Arabia ensures the implementation of robust practices of legal affairs, internal controls, risk management which also includes cybersecurity and technology risk management, in adherence to the relevant Saudi Arabia regulatory requirements of insurance companies. The Company has established the below detailed control functions in addition to any other regulatory or supervisory requirements that the principal duties and responsibilities of these functions include, but are not limited to:

The Legal Affairs Department

The Legal Affairs Department reports to the CGRCO and is responsible for ensuring the Company complies and adheres to the laws and relevant regulations, it also provides legal services to Bupa Arabia's internal stakeholders, ensuring all contractual transactions serves the company's best interest from a legal standpoint.

Mr. Mohammed Algain

Director – Legal Affairs

Mohammed Algain joined Bupa Arabia in January 2025 as the Legal Affairs Department Director. He brings extensive experience

in establishing and leading in-house legal functions for large-scale organizations, consistently applying a solution-oriented and business-driven approach. His career spans multiple sectors, including public-private partnerships (PPPs), real estate and construction, intellectual property, and large-scale operational activations.

Prior to joining Bupa Arabia, he served as Vice President of Legal Affairs at a Public Investment Fund subsidiary, where he established and led a high-performing legal team and successfully led the execution of numerous complex, high-value transactions. Notably, he oversaw major mixed-use and entertainment developments, hospitality and tourism assets, and strategic government partnerships that have contributed to national economic growth and diversification.

Mohammed holds a master's degree in Legal Studies, and a bachelor's degrees in Business Law from Arizona State University.

The Risk Management Department (RMD)

The Risk Management Department (RMD) plays a pivotal role in establishing and embedding the Bupa Arabia's risk management culture and framework. It is central to all risk management activities carried out across Bupa Arabia, ensuring that risks are systematically identified, assessed, and mitigated within business operations. The RMD develops and implements comprehensive strategies, policies, and procedures that enable divisions to manage risks effectively and responsibly. In addition, RMD facilitates robust communication channels, ensuring that risk information and relevant data are consistently reported to Senior Management and Board Committees, thereby supporting informed and timely decision-making.

Mr. Rayan Sherbeny

Director – Risk Management Department

Mr. Rayan Sherbeny is a seasoned risk management professional with over 11 years of experience across the banking and financial services sectors. He holds multiple professional certifications, including Certified Chief Risk Officer (CCRO) from the London School of Business and Finance, Certified GRC Professional (GRCP), and Certified GRC Auditor (GRCA). He has also completed an executive education program at Yale University on Corporate Sustainability Management: Risk, Profit, and Purpose, enhancing his perspective on the intersection of risk management with environmental, social, and governance (ESG) principles. His ongoing progress in the Chartered Financial Analyst (CFA) program further deepens his financial and analytical expertise, strengthening his ability to evaluate and manage diverse financial and strategic risks.

Before joining Bupa Arabia, Mr. Sherbeny held senior leadership roles, including Head of Risk Management at Taajeer Finance Company (TFC) and Associate Vice President – Risk Management at the Saudi National Bank (formerly the National Commercial Bank). His cross-functional experience spanning risk management, product development, and big data analytics has equipped him with a holistic understanding of organizational risk dynamics and regulatory frameworks within the financial services industry.

As Director of Risk Management at Bupa Arabia, Mr. Sherbeny oversees the development and execution of the company's risk management strategy, ensuring alignment with corporate objectives and regulatory standards. His leadership focuses on strengthening enterprise resilience, advancing the company's risk culture, and embedding risk-informed decision-making across all functions. With deep expertise across multiple risk domains, he plays a key role in enabling sustainable growth, operational excellence, and long-term value creation for the organization.

The Cybersecurity and Technology Risk Department (CSTRD)

The Cybersecurity and Technology Risk Department (CSTRD) serves as Bupa Arabia's Second Line of Defense, overseeing the monitoring and management of cybersecurity and technology risks across the organization. It is responsible for coordinating the development of related policies and frameworks, conducting risk assessments and continuously monitoring the IT, cybersecurity and technology related risks. Additionally, it provides risk reporting on material risks and mitigation plans.

Moreover, the CSTRD ensures the Company's alignment with regulatory-mandated cybersecurity, business continuity management (BCM), and privacy frameworks and controls. These are issued and overseen by the Insurance Authority (IA), the National Cybersecurity Authority (NCA), and the Saudi Data and AI Authority (SDAIA).

The CSTRD reports directly to the Chief Governance, Risk and Control Officer (CGRCO), and has access to the Audit Committee (AC) and Risk Management Committee (RMC) as needed. Its structure encompasses cybersecurity, information systems resilience, technology risk, data privacy, and BCM.

Mr. Sami Alsubhi

Senior Director, Cybersecurity and Technology Risk Department (Chief Information Security Officer – CISO)

Mr. Sami Alsubhi joined Bupa Arabia in 2020 and has over 21 years of experience in cybersecurity and information technology. His expertise includes leading the cybersecurity teams across various sectors, most notably serving as Head of Information Security at Petro Rabigh.

He holds a master's degree in software engineering from the University of Queensland, Australia, where he was awarded the GBST Best Software Project prize. Additionally, he earned a bachelor's degree in computer engineering from King Fahd University of Petroleum and Minerals. To further expand his expertise, he successfully completed the Digital Transformation in Healthcare program at Imperial College Business School.

In addition, Mr. Alsubhi has earned several technical and management certifications in cybersecurity management and information technology, including:

- Orchestrating Winning Performance, IMD
- SANS GIAC Cyber Threat Intelligence (GCTI)
- SANS GIAC Certified Incident Handler (GCIH)
- ISO/IEC 27032 Lead Cybersecurity Manager
- Cisco Certified Network Professional (CCNP)

The Finance Pricing, Actuarial, Asset Management and Business Advisory Departments

The Company's finance pricing and actuarial functions serve as critical control mechanisms, ensuring accurate pricing and claims reserving in alignment with international best practices and Saudi regulatory requirements. These functions primarily report to the Finance Department, led by the Chief Financial Officer (CFO), apart from the Actuarial team, which reports directly to the Chief Executive Officer (CEO) in accordance with Insurance Authority (IA) regulations.

Mr. Omar Bashanfar

Executive Director, Commercial Finance

Mr. Omar Bashanfar brings more than a decade of diversified experience in financial planning, treasury management, operational strategy, and regulatory compliance. He currently serves as the Executive Director of Commercial Finance at Bupa Arabia, where he previously held several key leadership roles, including Head of Financial and Credit Control and Director of Finance Operations and Reporting.

Prior to joining Bupa Arabia, Mr. Bashanfar held pivotal positions at the Saudi National Bank (formerly the National Commercial Bank), where he served as Treasury Financial Controller and Head of Treasury Financial Management, playing a central role in managing treasury operations and strengthening financial governance.

His professional expertise spans financial analysis, strategic planning, and performance optimization, contributing to meaningful advancements across multiple sectors.

Mr. Bashanfar joined Bupa Arabia in 2016. He is a Certified Public Accountant (CPA) from the State of Colorado, USA, and

holds a bachelor's degree in administrative studies (Accounting) from York University in Toronto, Canada.

Mr. Nasser Aljudayi

Director, Actuarial and Data Analytics

Mr. Nasser Aljudayi joined Bupa Arabia in 2018, and has since held several managerial positions within actuarial, pricing, and data analytics. He is an accomplished actuarial professional with extensive expertise in financial analysis, strategic planning, and performance management. He has successfully led transformative initiatives, including the full implementation of IFRS 17 accounting standard, founding data analytics function, building Data & AI products, and development of an advanced annual operating plan model to enhance decision-making and financial forecasting. Known for building high-performing teams and driving operational efficiency.

With a bachelor's degree in actuarial science and financial mathematics from King Fahd University of Petroleum and Minerals and advanced executive courses from Cornell University, Imperial College, IMD, McKinsey. Mr. Aljudayi is pursuing a fellowship with the Society of Actuaries, USA.

The Investment Department

The Investment Department, overseen by the Chief Investment Officer (CIO), plays a key role in managing the Company's investment portfolio in line with the Board-approved Investment Policy Statement (IPS), defined risk appetite, and the regulatory investment guidelines set by the Insurance Authority (IA).

Mr. Muzammel Hussain, CFA

Director, Liquid Investments

Mr. Muzammel Hussain is a seasoned investment professional with over 22 years of experience in the financial services industry. He has multi-dimensional work experience across the spectrum of different roles within the investment industry.

As the Director of Liquid Investments at Bupa Arabia, he oversees a diverse investment portfolio, covering treasury management, fixed income, and equities investments. Under his leadership, the investment function has significantly contributed to the company's profitability, playing a key role in strengthening its financial position.

Mr. Hussain's expertise spans asset management, treasury management, economic and equity research, and investment strategy. Throughout his career, he has successfully led high-performing teams, fostered strong relationships with stakeholders, and ensured compliance with regulatory requirements. His previous roles include senior investment leadership positions at Musharaka Capital, AIMS Holding, Itqan Capital, Aldukheil Financial Group, and Alfalah Securities (Private) Limited (a subsidiary of Bank Alfalah)

A CFA Charterholder since 2009, he holds an MBA in Finance from the Institute of Business Management, Pakistan.

Additionally, he has completed executive leadership programs at Cornell University (USA), IMD (Switzerland) and Oxford University (UK).

Renowned for his thought leadership in financial markets, he is a frequent speaker at regional investment conferences and has been featured in media discussions on market and economic trends.

Mr. Salman Naseem

Director, Illiquid Investments

Mr. Salman Naseem is an experienced investment professional with a strong background in investments, especially alternative investments. With over a decade of experience spanning Asset Management, Research, Private Equity, and Corporate Finance, he has successfully managed multi-million-dollar investment portfolios and structured complex financial transactions across diverse sectors, including healthcare, education, real estate, and venture capital.

As Director of Illiquid Investments at Bupa Arabia, Mr. Naseem leads the private markets portfolio, overseeing investments in private equity, private debt, and real assets. He plays a key role in strategic asset allocation, portfolio pacing, and investment due diligence, negotiating terms and structuring investments to maximize value for stakeholders.

Prior to joining Bupa Arabia, Mr. Naseem held leadership positions at Adeem Capital, where he managed private equity and venture capital investments, and at Saudi Kuwaiti Finance House, where he structured public and private funds with a focus on alternative assets. Moreover, his experience includes corporate finance roles at Almanah Healthcare Group and

investment research at Harvest Group.

Mr. Naseem is a Chartered Financial Analyst (CFA) and a member of the Association of Chartered Certified Accountants (ACCA). He holds a B.Sc. in Accounting from Oxford Brookes University, UK.

Mr. Syed Faisal Habib Zaidi

Senior Executive Manager, Investment Services

Mr. Syed Faisal Habib Zaidi is an accomplished finance professional with extensive expertise in investment operations, accounting, compliance, and financial management. With over 20 years of experience in the financial services industry, he has successfully led strategic initiatives across investment operations, regulatory reporting, internal controls, and financial planning.

Currently serving as Senior Executive Manager of Investment Services at Bupa Arabia, Mr. Zaidi plays a pivotal role in overseeing investment operations, financial reporting, and compliance with regulatory frameworks. He has been instrumental in implementing International Financial Reporting Standards (IFRS) at the organizational level, ensuring seamless coordination between the Investment Team, Finance Operations, and external auditors. Additionally, his contributions to dashboarding, automation projects, and ERP implementation have enhanced operational efficiency and decision-making processes.

Prior to his tenure at Bupa Arabia, he held key positions at Muscat Capital, UBL Fund Managers Limited, Central Depository Company of Pakistan, and Arif Habib Investments Limited. His vast experience spans across financial accounting, mutual

fund operations, investment performance evaluation, risk-based auditing, and regulatory compliance. Throughout his career, he has demonstrated a strong ability to drive process improvements, manage cross-functional teams, and maintain financial integrity.

Mr. Zaidi is an Associate Chartered Management Accountant (ACMA) with a Diploma in IFRS. He holds a Bachelor of Commerce degree from the University of Karachi.

Independent Functions

In alignment with best practices in corporate governance and as a key component of Bupa Arabia's Three Lines of Defense model, the Company has independent functions that report directly to the Audit Committee (AC), with a dotted line reporting structure to the Chief Executive Officer (CEO) for day-to-day administration. Both functions remain fully accessible to the Board and its committees as needed.

The Compliance Department operates as part of the Company's Second Line of Defense, while the Internal Audit Department constitutes the Third Line of Defense.

The Compliance Department (COD)

The Compliance Department (COD) is a cornerstone of Bupa Arabia's success and its leading position in the health insurance market within the Kingdom of Saudi Arabia. This significance stems from the department's critical role in effectively managing compliance risks, embedding a strong compliance culture into the organization's daily operations and strategic planning, safeguarding Bupa Arabia's reputation, and protecting the interests of its stakeholders.

As an independent function, the COD reports directly to the Audit Committee (AC). Its structure, roles, and responsibilities are formally authorized by the AC, ensuring alignment with best practices and regulatory expectations.

Mr. Luay Fuad Abumansour

Compliance Department Senior Director

Mr. Luay Abumansour joined Bupa Arabia in December 2019, bringing over 15 years of specialized experience in compliance, Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and corporate governance.

Throughout his career in the banking and finance sectors, he has held several leadership positions, contributing to the establishment and development of compliance, AML, and CTF functions, and successfully building effective systems that strengthen compliance programs.

He has spent many years leading specialized teams, focusing on fostering strong working relationships with regulatory authorities in Saudi Arabia to ensure that policies and procedures remain aligned with regulatory requirements.

Mr. Abumansour holds a Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals. He possesses specialized certifications in compliance, AML, CTF, and other leadership and management certificates.

The Internal Audit Department (IAD)

The Internal Audit Department (IAD) provides independent and objective assurance and advisory services that are designed to add value and support Bupa Arabia in achieving its strategic objectives. The IAD is led by the Internal Audit Senior Director, who is appointed by the Audit Committee (AC). To ensure independence and objectivity, the IAD reports functionally to the AC and administratively to the Chief Executive Officer (CEO). Its authority, scope, and responsibilities are outlined in the Internal Audit Charter, which is approved by the AC. The IAD employs a systematic and disciplined approach to assess and improve the effectiveness of governance, risk management and internal control processes. Its activities are guided by the International Standards for the Professional Practice of Internal Auditing issued by the global Institute of Internal Auditors (IIA), along with other applicable regulatory requirements. Assurance and advisory engagements are executed in accordance with a risk-based plan, which is approved and monitored by the AC to ensure alignment with organizational priorities. Additionally, the IAD coordinates with the Risk Management, Compliance functions and other GRC functions to foster an integrated assurance approach, ensuring that assurance activities are effective, efficient, and support a streamlined reporting process to the AC and the Board.

Mr. Omar Bahathiq

Senior Director, Internal Audit Department

Mr. Omar Bahathiq has over 12 years of experience in internal auditing, during which he has established, led, and transformed Internal Audit functions across diverse industries, including oil and gas, project management, investment, and financial services.

Before joining Bupa Arabia, Mr. Bahathiq

served as Head of Internal Audit at Vision International Investment Company, a leading Saudi Arabian investment holding firm driving partnerships across the public and private sectors. Prior to that, he held key roles at Saudi Aramco, where he was part of the Infrastructure Projects Division within the Internal Audit function. Additionally, he has served as an independent audit committee member for publicly listed companies.

Mr. Bahathiq holds an MBA from IESE Business School and a bachelor's degree in accounting from King Fahd University of Petroleum and Minerals. In addition, he is a Certified Internal Auditor (CIA), Certified Management Accountant (CMA), Certified Risk-Based Auditor (CRBA), and holds the Certificate in International Financial Reporting (CertIFR).

Risk Culture

Amid growing organizational complexity and heightened stakeholder expectations, Bupa Arabia is committed to fostering a culture of accountability and proactive risk awareness across the business.

Bupa Arabia's risk management framework is structured to embed day-to-day accountability within business management, while operating under a robust Three Lines Model, where dedicated control functions provide continuous assessment and oversight of the risk profile while Internal Audit and Compliance provide assurance to the Board and shareholders on the effectiveness of controls.

Further to this end, we have undertaken a dedicated exercise to align risk ownership with the appropriate divisions and individuals, ensuring clarity and responsibility across all levels of the Company.

Risk Management Approach

Bupa Arabia's objective is to proactively monitor both current and emerging risks. Our framework fosters accountability for managing day-to-day risks.

Risk Governance:

The Risk Management Committee (RMC) oversees the organization's governance model, supported by the Cybersecurity and Resilience Committee (CSRC). The RMC is responsible for recommending the organization's risk appetite for approval and reviewing periodic risk reporting. Additionally, the Chief Governance, Risk and Control Officer (CGRCO) submit regular reports to the RMC, ensuring comprehensive oversight and informed decision-making.

Implementation:

Bupa Arabia applies a structured and integrated approach to risk management, ensuring risks are identified, assessed, and mitigated effectively. The Risk and Control Self-Assessment (RCSA) framework captures business-level risks through bottom-up and top-down approach, while the Enterprise Risk Management (ERM) program provides oversight of operational, financial, and strategic exposures.

Key assessments include analysis of geopolitical, regulatory, and market trends, as well as division-level reviews of critical processes. Any findings are consolidated into ERM, Risk Appetite and Operational Resilience reports. These are presented to the RMC, and the Board of Directors, providing leadership with a comprehensive view of organizational resilience.

RMD collaborates with business divisions to track high-priority risks, evaluate alignment with defined risk appetite thresholds, and recommend adjustments where necessary. This ensures early detection of emerging risks and timely corrective action.

Looking Ahead:

Through continuous monitoring, collaboration, and alignment with regulatory expectations, Bupa Arabia maintains a forward-looking risk management framework that supports sound decision-making and strengthens organizational resilience.

Board Assurance

Related Party Transactions

Related parties include major shareholders, Board Members, key management personnel of Bupa Arabia and the companies of which they are principal owners, as well as any other entities controlled, jointly controlled, or significantly influenced by them. Contract pricing policies and terms are conducted on an arm's length basis, and transactions are approved by the Company's Management or, when necessary, by the Company's Board of Directors.

In instances where a Board member had a conflict of interest, whether personally or through a related party relationship, the conflicted Board Member abstained from voting. The following are details of the major related party transactions during the year and their related balances:

Legal Entity	Related Party	Description	2025 Period	2024 Period	2025 '000	2024 '000	Change
Bupa Global	Bupa	Reinsurance Premium Ceded (Bupa International Saudi Arabia Plan)	12 months January-December	12 months January-December	276,104	280,573	(4,469)
My Clinic and affiliates	Bupa and Nazer Group	Claims paid to medical provider	12 months January-December	12 months January-December	354,189	278,880	75,309
Various	Various	Other Expenses - Net	12 months January-December	12 months January-December	692	627	65
Bupa Investments Overseas Limited (BIOL)	Bupa	Tax Equalization - Net	12 months January-December	12 months January-December	70,828	35,129	35,699
Bupa Investments Overseas Limited (BIOL)	Bupa	Board and Committee Member Remuneration	12 months January-December	12 months January-December	1,932	1,365	567
Bupa Middle East Holdings Two. W.L.L. (BMEH2)	Bupa and Nazer Group	Trademark Fees	12 months January-December	12 months January-December	47,541	44,513	3,028

All contracts are for a 12-month period for both 2024 and 2025.

Related Party Transactions relating to insurance contracts

Details of health insurance contracts associated with Bupa Arabia's Board Members, or that of their first-degree relatives, are reflected below:

Bupa Arabia Board Members' Personal / Family Health Insurance with Bupa Arabia

Board Member Name	Contract Description	Period	Gross Written Premium (GWP)		
			2025 '000	2024 '000	2025 Change
Eng. Loay H. Nazer	Nazer Group Ltd. Related Contracts (multiple contracts)	12 months	10,952	9,897	1,055
Dr. Abdulla Elyas	Careem Contract Health Insurance Scheme	12 months	-	1	-1
Mr. Tal Nazer	Bupa Arabia Employees Health Insurance Scheme	12 months	37,270	19,114	18,156
Mr. Nader Ashoor	Bupa Arabia Employees Health Insurance Scheme	12 months	-	19,114	-19,114
Mr. Ossama Banaja	SEDCO Holding and affiliates	12 months	6,931	-	6,931
Mr. Osamah Shaker	Gulf International Bank (GIB) - (GIB Capital)	12 months	19,320	18,002	1,318

Bupa Arabia Board Members' Other Related Party Health Insurance with Bupa Arabia

Board Member Name	Contract Description	Period	Gross Written Premium (GWP)		
			2025 '000	2024 '000	2025 Change
Eng. Loay H Nazer	Arabian Medical Marketing Co. Ltd - Nawah	12 months	62	53	9
Ms. Huda Bin Ghoson	Saudi National Bank (SNB)	12 months	260,614	333,163	-72,549
Mr. Nader Ashoor	Saudi Ground Services	12 months	-	55	-55
	SISCO Holding - Sustained Infrastructure	12 months	-	512	-512
Mr. Tal Nazer	NAJM for Insurance Services Co.	12 months	-	27,776	-27,776
	Cool Inc. Hospitality Company (multiple contracts)	12 months	1,298	2,716	-1,418
	Arabian Medical Marketing Co. Ltd - Nawah	12 months	62	53	9
	Council Of Health Insurance CHI	12 months	9,873	8,144	1,729
	Center of National Health Insurance (CNHI)	12 months	12,774	-	12,774
Dr. Abdulla Elyas	Tam Development	12 months	-	2,456	-2,456
Mr. David Fletcher	Tawreed Company for Financing Solutions	12 months	-	650	-650
Mr. Ossama Banaja	United International Transportation Co.	12 months	7,266	-	7,266
	Al-Andalus Education Company	12 months	9,807	-	9,807

Bupa Arabia Board Members' Other Related Party Transactions

During 2025, term deposit placements and maturities with entities under common directorship amounted to ₪ 750 million and ₪ 1,018 million, respectively (2024: ₪ 510 million and ₪ 438 million). In addition, purchases and redemptions of financial assets at fair value with these entities totaled ₪ 2,440 million and ₪ 1,093 million, respectively (2024: ₪ 300 million and ₪ 300 million).

Declaration Relating to Waiver of Salary, Compensation, and Rights to Dividends

The Company confirms the following declarations:

- The Company did not issue or grant any convertible debt instruments, options, warrants, or similar rights, and no consideration was received in this regard.

- The Company did not convert, issue, or grant any subscription rights under any convertible debt instruments, contractual securities, warrants, or similar rights.
- The Company did not redeem, purchase, or cancel any redeemable debt instruments. There are no such securities outstanding, and their value is nil.

Our Shareholders and Our Disclosure of Information to All Stakeholders

As of 31 December 2025, the major shareholders were as follows:

Name of shareholder	Shares	Shares Percentage
Bupa Investments Overseas Limited (BIOL)	64,875,000	43.25%
Nazer Group Holding Company Ltd. (Nazer)	7,508,190	5.00546%
Major shareholders	72,383,190	48.25546%
Public shareholders	77,616,810	51.74454%
Total	150,000,000	100%

Tadawul Shareholder Database Requests

During 2025, Bupa Arabia made twelve (12) requests to Tadawul for its shareholder database, on various dates, as detailed below:

Request Date	Request Purpose
1. 03 February 2025	Corporate Action
2. 09 March 2025	Corporate Action
3. 09 April 2025	Corporate Action
4. 15 April 2025	Corporate Action
5. 18 June 2025	Corporate Action
6. 23 June 2025	Corporate Action
7. 24 June 2025	General Assembly
8. 25 June 2025	General Assembly
9. 30 June 2025	Dividend Entitlement
10. 30 June 2025	General Assembly
11. 03 July 2025	Dividend Entitlement
12. 28 August 2025	Corporate Action

Other Disclosures and Information in Accordance with Laws and Regulations

Provision of Corporate Governance

Bupa Arabia is committed to and in full compliance with and adherence to the provisions of the Insurance Authority Insurance Corporate Governance Regulation, as well as with the requirements of the Company's Code of Corporate Governance. Additionally, Bupa Arabia aligns with guiding requirements within the Capital Market Authority (CMA)'s Corporate Governance Regulations. The Company has adopted certain practices, including incorporating them within the Risk Management Committee (RMC)'s scope in relation to corporate governance. Additionally, the Company plans to adopt others in the future when they become mandatory, are deemed appropriate, or align with best practices.

Article Number	Article Section and Narrative	Reason for Non-Compliance
90: Disclosure of Remunerations	Paragraph (4) point (b) Disclosure of the five Senior Executives who have received the highest remuneration from the Company, provided that the Chief Executive Officer and Chief Financial Officer are among them.	Bupa Arabia has disclosed the top six executive payments, including the CEO and CFO, in totals under the remuneration section of this report.

In terms of the CMA Corporate Governance Regulation Article Number 86, regarding policies that regulate the relationship with stakeholders to protect their respective rights, Bupa Arabia has enhanced its policies during 2025 to ensure a stronger alignment with regulations and the latest international best practices.

Board Members and Senior Executives' Interests

Description of the Bupa Arabia Equities of the Board Members and their immediate Family Members

The Bupa Arabia equities held by Bupa Arabia Board Members and their immediate family members in the shares or debt instruments of the Company or any of its subsidiaries are detailed below as of 31 December 2025:

Name of Board Member	Opening 1 January 2025		Closing 31 December 2025		Change	
	Number of shares	Debt instruments	Number of shares	Debt instruments	In shares	Percentage (%)
Eng. Loay Hisham Nazer	-	-	-	-	-	-
Mr. David Fletcher	-	-	-	-	-	-
Mr. Martin Houston	-	-	-	-	-	-
Mr. Nigel Sullivan	-	-	-	-	-	-
Mr. Tal Hisham Nazer	96,000	-	66,999	-	-29,001	-30.20%
Ms. Huda Bin Ghoson	-	-	-	-	-	-
Mr. Osamah Shaker	-	-	-	-	-	-
Mr. Ossama Banaja	300	-	300	-	-	-
Mr. George Nazi	-	-	-	-	-	-
Dr. Abdulla Elyas	1,301	-	1,301	-	-	-
Mr. Nader Ashoor	53,832	-	45,032	-	-8,800	-16.34%

Description of the Bupa Arabia Equities of the Board Committee Members and their Immediate Family Members

The Bupa Arabia equities held by Bupa Arabia Board Committee Members and their immediate family members in the shares or debt instruments of the Company or any of its subsidiaries are detailed below as of 31 December 2025:

Name of Board Member	Opening 1 January 2025		Closing 31 December 2025		Change	
	Number of shares	Debt instruments	Number of shares	Debt instruments	In shares	Percentage (%)
Eng. Loay Hisham Nazer	-	-	-	-	-	-
Mr. David Fletcher	-	-	-	-	-	-
Mr. Nigel Sullivan	-	-	-	-	-	-
Mr. Tal Hisham Nazer	96,000	-	66,999	-	-29,001	-30.20%
Mr. Ossama Banaja	300	-	300	-	-	-
Mr. Khalil Alfuraih	-	-	-	-	-	-
Mr. Younis Batook	-	-	-	-	-	-
Ms. Huda Bin Ghoson	-	-	-	-	-	-
Mr. Nigel Sullivan	-	-	-	-	-	-
Ms. Yara Anabtawi	-	-	-	-	-	-
Mr. Martin Houston	-	-	-	-	-	-
Mr. George Nazi	-	-	-	-	-	-
Mr. Nader Ashoor	53,832	-	45,032	-	-8,800	-16.34%
Ms. Mashael Alshebaiky	-	-	-	-	-	-
Mr. Osamah Shaker	-	-	-	-	-	-
Ms. Nora Al Sarhan	-	-	-	-	-	-
Ms. Adhwa Alabdulkarim	-	-	-	-	-	-
Mr. Andrew Bailey	-	-	-	-	-	-
Mr. Rami Makarem	3	-	3	-	-	-
Mr. Zaid Algwaiz	-	-	-	-	-	-
Dr. Abdulla Elyas	1,301	-	1,301	-	-	-
Mr. Ibrahim M. Alhusayni	-	-	-	-	-	-
Ms. Zain Al Emam	-	-	-	-	-	-
Ms. Hawazen Nassief	-	-	-	-	-	-

Description of the Bupa Arabia Equities of the Senior Management Executives and their immediate family members

The Bupa Arabia equities held by Senior Management Executives and Senior/Key Management, as per the Insurance Authority definition, which the Company interprets as the Chief Executive Team (CET) members, Director – Corporate Governance and Company Secretariat, Company Board Secretary, leaders of control functions (Legal, Corporate Governance, Risk Management, Compliance and Internal Audit departments), and other members of Senior Management, as well as their immediate family members, in their personal capacity, in shares or debt instruments of the Company or any of its subsidiaries, are detailed below:

Name of Board Member	Opening 1 January 2025		Closing 31 December 2025		Change	
	Number of shares	Debt Instruments	Number of shares	Debt Instruments	In shares	Percentage (%)
Mr. Tal Nazer (CEO)	96,000	-	66,999	-	-29,001	-30.20%
Mr. Amro Shawli (CGRCO – BoD & EC Secretary)	-	-	-	-	-	-
Mr. Mohamed El Missaoui (Bupa CareConnect CEO)	9,810	-	-9810	-	-9810	-100%
Mr. Ali Sheneamer (CBDO)	18,730	-	23,675	-	4,945	26.40%
Mr. Atef M. Mufti (CGO)	-	-	4,945	-	-	-
Mr. Tariq Alamoudi (CHRO)	2,451	-	6,889	-	4,438	181.07%
Mr. Hatim Jamal (CFO)	1,579	-	3,072	-	1,493	94.55%
Ms. Amira Yousef (CDTO)	-	-	-	-	-	-
Mr. Ahmed Bajunaid (CIO and IC Secretary)	5,595	-	6,970	-		24.57%
Eng. Ryyan Tarabzoni (COO)	-	-	-	-	-	-
Ms. Bushra Alqonisi (Corporate Governance)	-	-	-	-	-	-
Mr. Mohammed Algain (Legal)	-	-	-	-	-	-
Mr. Omar Bahathiq (Internal Audit – AC Secretary)	300	-	300	-	-	-
Mr. Rayan Sherbeny (Risk Management and RMC Secretary)	-	-	1	-	-	-
Mr. Luay Abumansour (Compliance)	570	-	-	-	-570	-100%
Mr. Sami Alsubhi (Cyber Security)	-	-	753	-	-	-
Mr. Omar Bashanfar (Commercial Finance)	3,958	-	5,257	-	1,299	32.81%
Mr. Turki Albulwi (Total Rewards – NRC Secretary)	-	-	1,310	-	-	-
Mr. Bassel Gazzaz (Commercial Growth)	12,884	-	-12,884	-	-12,884	-100%
Mr. Yousef Bayazeed (SME Sales)	-	-	-	-	-	-
Mr. Nidal Saab (Virtual Hospital Operations)	-	-	-	-	-	-
Mr. Nasser Aljudayi (Actuarial and Data Analytics)	-	-	-	-	-	-
Mr. Muzammel Hussain (Investment)	-	-	-	-	-	-
Mr. Salman Naseem (Investment)	-	-	-	-	-	-
Mr. Syed Zaidi (Investment)	968	-	-	-	-968	-100%

Description of any interest in a class of voting shares held by other persons

Except for the equities and interests of the Board members, senior executives/managers, and their immediate family members as detailed within, the Company is not aware of any other interest in any class of voting shares held by persons who have notified the Company of such holdings.

Remuneration

Board and Board Committee Policies, Benefits and Emoluments of Board / Board Committee Members

Board Of Directors

The remuneration of the Board of Directors, Board Committee Members, and Executive Management is determined in accordance with the respective remuneration policies, which are approved by shareholders during the General Assembly (GA) Meetings. These policies undergo periodic reviews and updates, incorporating benchmarking analyses against remuneration levels of comparable local and international companies. Where deemed appropriate, external third-party subject matter experts may be engaged to ensure competitive and fair compensation structures.

The primary policy governing the remuneration of the Board and Board Committee Members was updated and approved on 30 June 2024 during the Extraordinary General Assembly Meeting (EGM). This policy, as outlined in the Company's Terms of Engagement for the Board and Board Committee Members, is the:

Board Member and Board Committee Member Remuneration Policy

The duties and responsibilities of the Board, its Committees, and their respective members are defined within this policy and various governance documents, including the Code of Corporate Governance, Board and Board Committees' Charters, and Terms of Engagement. Remuneration is structured based on the fulfillment of these duties and adherence to minimum meeting attendance requirements. In alignment with the Company By-Laws and all relevant KSA regulations, Board and Board Committee Members are compensated per the provisions of this policy. Bupa

Arabia's updated remuneration framework includes attendance fees for Independent and Non-Executive Board and Board Committee Members, payable for participation in Board, GA, or Board Committee meetings – whether attended in person or via virtual conference. The attendance fee is set at 5,000 per meeting and is provided in addition to the reimbursement of customary related costs, which are reimbursed separately based on actual expenses incurred. Remuneration fees are settled quarterly in arrears.

The Board of Directors 2025 remuneration and attendance fees are reflected below:

First: Independent Directors	Specific Amount	Allowance for Attending Board Meetings	Allowance for Attending Committee Meetings	In-Kind Benefits	Remunerations for Technical Managerial, and Consultative Work	Remunerations of the Chairman, Managing Director, or Secretary	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
1. Ms. Huda Bin Ghoson	700	30	30	-	-	-	760
2. Dr. Abdulla Elyas	425	20	25	-	-	-	470
3. Mr. Osamah Shaker	700	30	20	-	-	-	750
4. Ossama Banaja	375	15	20	-	-	-	410
5. George Nazi	325	15	10	-	-	-	350
Total	2,525	110	105				2740
Second: Non-Executive Directors							
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
1. Eng. Loay H. Nazer	700	35	30	-	-	*2,500	3,265
**2. Mr. David Fletcher	800	30	50	-	-	-	880
3. Mr. Martin Houston	700	30	20	-	-	-	750
**4. Mr. Nigel Sullivan	800	30	60	-	-	-	890
5. Mr. Nader Ashoor	325	10	5	-	-	-	340
Total	3,325	135	165			2,500	6,125
Third: Executive Directors							
Tal Nazer	800	-	-	-	-	-	800

*The Chairman's bonus for the year 2025 is to be paid upon receipt of the Insurance Authority's no objection and the approval of shareholders in the General Assembly scheduled in June 2026.

** The Board/Board Committee member remuneration fees for BIOL representatives who are employees of Bupa are received by the Bupa legal entity, BIOL, and not by the individual persons in their personal capacity.

First: Independent Directors	Variable Remunerations					End of Service Award '000	Aggregate Amount '000	Allowance '000
	Percentage of the Profits	Periodic Remunerations '000	Short-term Incentive Plans '000	Long-term Incentive Plans '000	Granted Shares '000			
1. Ms. Huda Bin Ghoson	-	-	-	-	-	-	760	-
2. Dr. Abdulla Elyas	-	-	-	-	-	-	470	-
3. Mr. Osamah Shaker	-	-	-	-	-	-	750	-
4. Ossama Banaja	-	-	-	-	-	-	410	-
5. George Nazi	-	-	-	-	-	-	350	-
Total	-	-	-	-	-	-	2,740	-
Second: Non-Executive Directors								
1. Eng. Loay H. Nazer	-	-	-	-	-	-	3,265	-
2. Mr. David Fletcher	-	-	-	-	-	-	880	-
3. Mr. Martin Houston	-	-	-	-	-	-	750	-
4. Mr. Nigel Sullivan	-	-	-	-	-	-	890	-
5. Mr. Nader Ashoor	-	-	-	-	-	-	340	-
Total	-	-	-	-	-	-	6,125	-
Third: Executive Directors								
Tal Nazer	-	-	-	-	-	-	800	-
Total	-	-	-	-	-	-	800	-

Other than the above annual remuneration amounts and the reimbursement of actual expenses, which amount to 708,000 for 2025, Bupa Arabia

Board Members do not receive any other benefits from the Company.

Please refer to the 2025 AFS, Note 20, and the table on the right for the salaries, emoluments, allowances, and bonuses, expensed/provided for within the 2024-2025 result, by/for, the Board Members and Senior Management:

Description	Executive Board Members (CEO/CFO) (Board Remuneration)	Independent and Non-Executive Board Members	Other Committee Members	Senior Management (Including CEO and CFO)		
	2025 ₺000s	2025 ₺000s	2025 ₺000s	2025 ₺000s	2025 ₺000s	2025 ₺000s
Salaries and emoluments	800	5,850	1,400	18,173	17,828	345
Board Allowances	-	515	205	N/A	N/A	N/A
Bonuses & LTIP	N/A	2,500	-	46,672	46,551	121
EOS	N/A	N/A	-	1,344	2,424	(1,080)
2025	800	8,865	1,605	66,189	66,803	(614)
2024	550	7,053	1,470	66,803	-	-
2025 (Change) ₺000s	250	1,813	135	(614)	-	-

The annual bonus and LTIP remuneration entitlements for Bupa Arabia's senior management are based on a combination of Company and individual performance-based measures, both of which must be met.

Board Committees

The Board Committee Member 2025 remuneration and attendance fees, excluding the Board Member remunerations are reflected below:

Audit Committee (AC) Members	Fixed Remuneration (Except for the Allowance for Attending Meetings)	Allowance for Attending Meetings	Total
1. Mr. Zaid Algwaiz	125	20	145
2. Mr. Ibrahim M. Alhusayni	100	15	115
3. Ms. Zain Al Emam	100	10	110
4. Mr. Abdullah Al-Ghamdi	50	5	55
5. Mr. Younes Batook	100	20	120
6. Mr. Khalil Al-Furaih	100	20	120
Total	575	90	665
Nomination and Remuneration Committee (NRC) Members			
1. Ms. Hawazen Nassief	75	15	90
2. Ms. Yara Anabtawi	75	15	90
Total	150	30	180
Investment Committee (IC) Members			
1. Mr. Andrew Bailey	150	20	170
2. Ms. Nora Al Sarhan	150	15	165
3. Ms. Adhwa Alabdulkarim	150	20	170
Total	450	55	505
Risk Management Committee (RMC) Members			
1. Mr. Zaid Algwaiz	75	10	85
2. Mr. Rami Makaram	75	10	85
3. Ms. Mashaal Al Shebaiky	75	10	85
Total	225	30	255

Top Six Executives Senior Executive Remuneration (including CEO and CFO)

Fixed Remunerations	Total '000
Salaries	16,882
Allowances	1,291
In-Kind Benefits	-
Total	18,173
Variable Remunerations	
Periodic Remunerations	-
Profits	-
Short-Term Incentive Plans	14,685
Long-Term Incentive Plans	31,987
Granted salaries	-
Total	46,672
End-of-Service Award	1,344
Total Remunerations for Board Executives	800
Aggregate Amount	66,989

General Assembly (GA) Meetings

In 2025, we held one (1) Extraordinary General Assembly Meeting (EGM). We shared the highlights of our key Tadawul announcements and summaries of the approved GA resolutions. Shareholders are encouraged to visit the Investor Relations section of our Company website, specifically the Governance page, where the GA minutes are available. Additionally, detailed information can be found in our comprehensive Tadawul announcements and the 2024 Annual Financial Statements (AFS) to support informed decision-making.

GA Meetings Attendance by the Board Members

Board Member	30 June
Eng. Loay Hisham Nazer	Yes
Mr. David Martin Fletcher	No
Mr. Tal Hisham Nazer	Yes
Mr. Martin Houston	No
Dr. Abdulla Nadeem Elyas	Yes
Ms. Huda Mohammed Bin Ghoson	Yes
Mr. Nigel Sullivan	No
Mr. Nader Ashoor	No
Mr. Osamah Shaker	Yes

EGM Resolutions Approved on 30 June 2025 (Results Announced on 1 July 2025):

Resolution (1): Reviewed and discussed the Board of Directors Report for the year ended 31/12/2024G.

Resolution (2): Reviewed and discussed the Annual Financial Statements for the fiscal year ended 31/12/2024G.

Resolution (3): Approved the Auditors' Report for the year ended 31/12/2024G after discussing it.

Resolution (4): Approved the appointment of KPMG and PwC as the company's external auditors based on the Audit Committee recommendation, to review the annual financial statements for the fiscal year 2025, the second, third and fourth quarters' quarterly reports, and the 2026 first quarter quarterly report, and to determine their fees.

KPMG (At a value of 2,255,000 ₹) PwC (At a value of 2,134,000 ₹).

Resolution (5): Approved the recommendation of the Board of Directors to distribute cash dividends for the fiscal year 2024G, (4.0) ₹ per share in a total amount of (600,000,000) ₹, or 40% of the nominal share value, provided that the shareholders owning the shares are eligible at the end of the trading day of the General Assembly Meeting and those registered in the company's shareholders' register with the Securities Depository Center Company (Edaa Center) at the end of the second trading day following the

approval date, dividend distribution date will begin on 17, July, 2025.

Resolution (6): Approved the amendment of the Charter of the Audit Committee.

Resolution (7): Approved the purchase of the Long-Term Incentive Plan ("LTIP") shares to a maximum number of shares of 1,400,000 from cycles 2025 to 2029. The purchase will be financed through company's fund for its entitled LTIP employees. Further, to authorize the Board of Directors to complete the purchase of the shares within (12 months) from the date of the Extraordinary General Assembly Meeting's Approval. The purchased shares will be kept no longer than (10 years) from the date of approval until its allocated for the entitled employees. Noting that this program is a continuation of the current program, the conditions of which were previously determined by the Board of Directors, and the approval of the Extraordinary General Assembly was obtained on 12/08/1438 AH corresponding to 08/05/2017G.

Resolution (8): Approved the acknowledgment of the disbursement of remuneration paid to the members of the Board of Directors for the year ended 31/12/2024G, in a total amount of (₹9,072,637.35).

Resolution (9): Approved the absolving of the Board of Directors for the year ended 31/12/2024G.

Resolution (10): Approved the delegation of the authority to the Board to approve an interim dividend to the shareholders, on a semi-annual or quarterly basis, on fiscal year 2025.

Resolution (11): Approved the appointment of the members of the Board of Directors for the next cycle for a period of four years, which will start from 01/07/2025G and which will end on 30/06/2029G, on a cumulative basis. They are as follows:

Board Member Name	Membership Type
Eng. Loay Hisham Nazer	Non-Executive
Mr. David Fletcher	Non-Executive
Mr. Martin Houston	Non-Executive
Mr. Nigel Sullivan	Non-Executive
Mr. Tal Hisham Nazer	Executive
Mr. Osamah Shaker	Independent
Ms. Huda Ghoson	Independent
Mr. Osamah Banaja	Independent
Mr. George Nazi	Independent

Resolution (12): Approved the delegating the Board of Directors the authority of the Ordinary General Assembly to the license mentioned in Paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of the approval of the General Assembly or until the end of the session of the authorized Board of Directors, whichever is earlier, in accordance with the conditions mentioned Regarding the regulatory controls and procedures issued in implementation of the Companies bylaw of Listed Joint Stock Companies.

Resolution (13): Approved the ratification of the business and contracts, for the year 2024G, with Bupa Insurance Services Limited, in relation to reinsurance premium ceded for contracts, linked to the Bupa Global Market Unit, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2024 was 280,573 thousand ٴ.

Resolution (14): Approved the ratification of the business and contracts, for the year 2024G, with Bupa Investments Overseas Limited (BIOL), in relation to the board and Committee member remuneration, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2024 was 1,365 thousand ٴ.

Resolution (15): Approved the ratification of the business and contracts, for the year 2024G, with Bupa Investments Overseas Limited (BIOL), relating to Tax Equalization - Net, without any preferential treatment, noting that Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest of executive members in Bupa Global. Noting that the value in 2024 was 35,129 thousand ٴ.

Resolution (16): Approved the ratification of the business and contracts, for the year 2024G, with Bupa Middle East Holdings Two. WLL (BMEH2), relating to trademark fees, without any preferential treatment, noting that Eng. Loay Nazer, Mr. Tal Nazer, Mr. David Martin Fletcher, Mr. Martin Houston, and Mr. Nigel Sullivan have/had/will have an interest as members of the Board of Directors. Noting that the value in 2024 was 44,513 thousand ٴ.

Resolution (17): Approved the ratification of the business and contracts, for the year 2024G, with My Clinic International Medical Company Limited and the My Clinic Advanced for Pharmaceutical Co, related to claims paid to medical provider, without any preferential treatment,

noting that Eng. Loay Nazer and Mr. Tal Nazer have/will have an interest as owners. Noting that the value in 2024 was 278,880 thousand ٴ.

Resolution (18): Approved the ratification of the business and contracts, for the year 2024G, with Nazer Group Limited, being the cost of medical insurance for its employees, without any preferential treatment, noting that Eng. Loay Nazer has/will have an interest as an owner and as the Chairman of the Nazer Group Limited, and Mr. Tal Nazer has/will have an interest as an owner. Noting that the value in 2024 was 9,897 thousand ٴ.

Resolution (19): Approved the ratification of the medical insurance contracts, for the year 2024G, with Careem, being the cost of medical insurance for its employees, without any preferential treatment, noting an interest in Dr. Abdullah Elyas as a Co-Founder and KSA Chairman. Noting that the value in 2024 was 1 thousand ٴ.

Resolution (20): Approved the ratification of the business and contracts, for the year 2024G, with Bupa Arabia for Cooperative Insurance Company, being the cost of providing health insurance to its employees, without any preferential treatment, noting that board member Mr. Tal Nazer has an interest as the CEO of Bupa Arabia for Cooperative Insurance and board member Mr. Nader Ashoor has an interest as a member of the Board of Directors in Bupa Arabia for Cooperative Insurance. Noting that the value in 2024 was 19,114 thousand ٴ.

Resolution (21): Approved the ratification of the medical insurance contracts, for the year 2024G, with Gulf International Bank (GIB) – (GIB Capital), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Osamah shaker as a member of the Board of Directors. Noting that the value of the transactions in 2024 was 18,002 thousand ٴ.

Resolution (22): Approved the ratification of the business and contracts, for the year 2024G, with Arabian Medical Marketing Co. Ltd - Nawah, being the cost of providing health insurance to its employees, without any preferential treatment, noting that board member Mr. Loay Nazer has an interest as the Chairman of Arabian Medical Marketing Co. Ltd - Nawah and board member Mr. Tal Nazer has an interest as a member of the Board of Directors Arabian Medical Marketing Co. Ltd - Nawah. Noting that the value in 2024 was 53 thousand ٴ.

Resolution (23): Approved the ratification of the medical insurance contracts, for the year 2024G, with the Saudi National Bank (SNB), being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Ms. Huda bin Ghoson as a member of the Board of Directors. Noting that the value in 2024 was 333,163 thousand ٴ.

Resolution (24): Approved the ratification of the medical insurance contracts, for the year 2024G, with the Saudi Ground Services, being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Nader Ashoor as a member of the Board of Directors. Noting that the value in 2024 was 55 thousand ٴ.

Resolution (25): Approved the ratification of the medical insurance contracts, for the year 2024G, with SISCO Holding – Sustained Infrastructure Holding Co. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Nader Ashoor as a member of the Board of Directors. Noting that the value in 2024 was 512 thousand ٴ.

Resolution (26): Approved the ratification of the medical insurance contracts, for the year 2024G, with Najm for Insurance Services Co. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Tal Nazer as a member of the Board of Directors. Noting that the value in 2024 was 27,776 thousand ٴ.

Resolution (27): Approved the ratification of the medical insurance contracts, for the year 2024G, with Cool Inc. Hospitality Company. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Tal Nazer as a partner and chairman of the Board of Directors. Noting that the value in 2024 was 2,716 thousand ٴ.

Resolution (28): Approved the ratification of the medical insurance contracts, for the year 2024G, with Council of Health Insurance. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Tal Nazer as a member of the Board of Directors. Noting that the value in 2024 was 8,144 thousand ٴ.

Resolution (29): Approved the ratification of the medical insurance contracts, for the year 2024G, with Tam Development. Being the cost of medical insurance for

its employees, without any preferential treatment, noting an interest for Mr. Ali Sheneamer as a member of the Board of Directors and board member Dr. Abdulla Elyas has an interest as a member of the Board of Directors Tam Development. Noting that the value in 2024 was 2,456 thousand ٴ.

Resolution (30): Approved the ratification of the medical insurance contracts, for the year 2024G, with Educational Infrastructure Holding Company. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. Tariq Alamoudi as a member of the Board of Directors. Noting that the value in 2024 was 225 thousand ٴ.

Resolution (31): Approved the ratification of the medical insurance contracts, for the year 2024G, with Tawreed Company for Financing Solutions. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Mr. David Fletcher as a member of the Board of Directors. Noting that the value in 2024 was 650 thousand ٴ.

Resolution (32): Approved the ratification of the medical insurance contracts, for the year 2024G, with Maadaniyah. Being the cost of medical insurance for its employees, without any preferential treatment, noting an interest for Eng. Ryyan Tarabzoni as a member of the Board of Directors. Noting that the value in 2024 was 3,748 thousand ٴ.

Additional Disclosures

The following sections contain additional disclosures in accordance with the laws and regulations of Saudi Arabia, including the Insurance Authority (IA) Insurance Corporate Governance Regulation, and the Capital Market Authority (CMA) Corporate Governance Regulations.

Insurance Authority and other regulatory bodies' executive orders:

Violation Subject	Previous Financial Year (2024)			Current Financial Year (2025)		
	Number of Executive Orders	Total Amount of Fines in ﷲ	Corrective and Preventative Measures	Number of Executive Orders	Total Amount of Fines in ﷲ	Corrective and Preventative Measures
Violating the Insurance Authority's instructions for supervisory and control	3	450,000	The Company has developed a comprehensive corrective action plan to address all identified violations. In addition, preventative measures have been implemented to ensure full compliance and to avoid recurrence in the future	4	2,890,000	The Company has developed a comprehensive corrective action plan to address all identified violations. In addition, preventative measures have been implemented to ensure full compliance and to avoid recurrence in the future
Violating the Insurance Authority's instructions for protecting customers	-	-		-	-	
Violating the Insurance Authority's instructions regarding exercising due diligence in combating AML/CTF	-	-		-	-	

Subsidiaries

Subsidiary company	Capital (ﷲ)	Ownership (%)	Purpose	Remarks	Country of main operations	Country of incorporation
Bupa Arabia for third party administration	5,000,000	100	Provide third party administration services	-	Saudi Arabia	Saudi Arabia
Health Horizon Medical Co	10,000,000	100	Investing in providing primary and specialized healthcare services in both digital "telemedicine" and/or providing services through conventional clinics	-	Saudi Arabia	Saudi Arabia

No Borrowings of Loans

Bupa Arabia and the Board confirm that the Company has no borrowings or loans outstanding at the end of the reporting period, and no payments were made in respect of any borrowing or loans during the period.

Declaration Relating to Debt Instruments, Options, Warrants, and Rights

In accordance with the Capital Market Authority disclosure requirements, the Company and the Board confirm that during the financial year:

- The Company did not issue or grant any convertible debt instruments, options, warrants, or similar rights, and no consideration was received in this regard.
- The Company did not convert, issue, or grant any subscription rights under any convertible debt instruments, contractual securities, warrants, or similar rights.
- The Company did not redeem, purchase, or cancel any redeemable debt instruments. There are no such securities outstanding, and their value is nil.

Procedure Taken to the Board to Inform its Members, Non-Executive Directors in Particular, of the Shareholders' Suggestions and Remarks on the Company and its Performance

The Company records any recommendations or suggestions raised during General Assembly meetings. Additionally, a dedicated email (invest@bupa.com.sa) is available for shareholders to submit their suggestions. If needed, the Chairman of the Board is notified of these suggestions, ensuring they are included in the agenda for the next board meeting.

The Audit Committee

Recommendations with Conflict with Board Resolution or Those Which the Board Disregards Relating the Appointment, Dismissal, Assessment, or Determining the Remuneration of an External Auditor, as well as Justification for Those Recommendations and Reasons for Disregarding Them

During 2025, no conflicts arose between the recommendations of the Audit Committee and the decisions of the Board.

Any Material Differences in the Operational Results Compared to the Preceding Year's Results, Along with any Expectations Announced by the Company

The Company confirms that there are no material differences in operational results compared to the previous year's results or any expectations announced by the Company.

Any Potential Cases of Conflict of Interest and How They Were Addressed

The Company confirms that there were no identified cases of potential conflicts of interest during the reporting period. Should any conflict of interest arise, it will be addressed in accordance with the Company's established and approved policies and procedures.

Description of any Punishment, Penalty, or Statutory Reserve or Restriction Imposed on any of the Board Members by any Judicial, Supervisory, or Regulatory Authority with Respect to the Company

The Company confirms that no punishment, penalty, statutory reserve, or restriction has been imposed on any of the Board members by any judicial, supervisory, or regulatory authority with respect to the Company.

Long-term incentive plan (LTIP)

Bupa Arabia purchases the shares held under the employee share scheme to

hedge itself against adverse changes in the fair value of its shares between the grant date and the date on which these shares are transferred to employees. When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as shares held under an employee share scheme and are presented in the Statement of Changes in Equity.

The Company secures advance General Assembly (GA) approval for the annual purchase of the LTIP shares for each LTIP cycle. In 2025, the GA held on 30 June 2025 approved the purchase of the Long-Term Incentive Plan ("LTIP") shares to a maximum number of shares of 1,400,000 from cycles 2025 to 2029. The purchase will be financed through company's funds for its entitled LTIP employees.

Maintenance of Proper Records and Books of Accounts

As required by Saudi Arabian insurance regulations, the Company and the Board confirm that proper books of account have been duly maintained. Bupa Arabia maintains separate accounts for each of its insurance operations and shareholder operations within its accounting records. Furthermore, no inconsistencies have been identified with the standards approved by the Saudi Organization for Chartered and Professional Accountants.

Unqualified opinion of the independent external auditors

The joint independent external auditors expressed an unqualified opinion that the financial statements fairly reflect the Company's financial position in all material respects and are compliant with applicable regulations and the Company's By-Laws.

Internal control system and effectiveness

The Audit Committee confirms that it has, during 2025, completed its tasks and

activities in accordance with the powers afforded to it, as per the regulations and as reflected in the latest Audit Committee Charter. In fulfilling these tasks and activities, the Committee is able to express an opinion on the Company's internal control framework in accordance with the Capital Market Authority (CMA) disclosure requirement. The Audit Committee noticed the Management's continuous efforts and focus on improving the design and effectiveness of Bupa Arabia's internal control environment. Based on the results of the internal audit reviews, the planned activities to enhance the internal control environment, in addition to the reports received and discussions with the External Auditors and Management on the preliminary and Annual Financial Statements for the year ended 31 December 2025, nothing has been brought to the attention of the Committee that would indicate any significant deficiencies.

Continuation as a Going Concern

Bupa Arabia confirms there are no significant doubts regarding the Company's ability to continue as a going concern.

External Auditors

The Extraordinary General Assembly of the Company, held on 30 June 2025, approved the appointment of external auditors KPMG and PricewaterhouseCoopers from among the candidates recommended by the Audit Committee. They were appointed to audit the Company's financial statements for the second and third quarters of 2025, the annual financial statements for the fiscal year 2025, and the first quarter of the fiscal year 2026, along with determining their fees. During 2025, the Board did not recommend replacing the external auditors before the end of their term.

Independent External Actuary

Bupa Arabia's independent external actuary for the 2025 fiscal year was Lux Actuaries.



Financial Statements

“Financial Strength with Full Transparency”

112	Independent Auditor's Report
115	Consolidated Financial Statements



Independent Auditors' Report



Independent Auditors' Report on the Audit of the Consolidated Financial Statements

To the Shareholders of Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company)

Opinion

We have audited the consolidated financial statements of Bupa Arabia For Cooperative Insurance Company – a Saudi Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, from 1 to 33, to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated 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 consolidated financial statements section of our report. We are independent of the Group 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”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code’s requirements. 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

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KPMG Professional Services Company

Zahran Business Center Prince Sultan Street,
P. O. Box 55078, Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792
Headquarters in Riyadh

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

Liability for Incurred Claims (LIC) - Valuation of estimates of present value of cashflows and risk adjustment for non-financial risk

As at 31 December 2025, the total estimate of the present value of cash flows and risk adjustment for non-financial risk amounts to $\text{A} 4,564.406$ million and $\text{A} 184.151$ million, respectively, as further analysed in Note 6 to the consolidated financial statements.

The estimation of the liability for incurred claims involves a significant degree of judgement. This entails estimating the present value of future cash flows and the risk adjustment for non-financial risk. 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 Group requires for bearing the uncertainty around the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts. The present value of future cash flows is primarily 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 Company relies on the internal actuary to calculate their actuarial best estimate using historical data which is sensitive to external inputs, such as claims cost inflation and medical trends, as well as the actuarial methodology that is applied and the assumptions on current and future events.

We have considered this as a key audit matter 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 within the context of the overall consolidated financial statements taken as a whole.

Refer to notes 3(b)(i) for the accounting policy and significant accounting judgements, estimates and assumptions adopted by the Group. Also, refer to note 6 for the movement in the liability for incurred claims.

How our audit addressed the key audit matter

Our audit procedures included:

- Understood and evaluated the design and implementation of internal controls over the claims recording process.
- Performed substantive tests, on a sample basis, on the amounts recorded for claims reported and paid; including comparing the outstanding claims amount to appropriate source documentation. Assessed the integrity of data used as inputs into the actuarial valuations by testing, on a sample basis, the accuracy of the 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 traced this information to the accounting records. Engaged our internal actuarial specialists to assess the appropriateness of the Group's actuarial methodology and key actuarial assumptions used to calculate the present value of the future cash flows of the liability for incurred claims and the risk adjustment. We further performed, on a sample basis, rejections of the present value of future cashflows using these assumptions and methods, and compared them with the amounts recorded by the management. Assessed the adequacy of the disclosures in the financial statements in respect of the liability for incurred claims, considering the disclosure requirements of IFRS 17.

Other information

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

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e., the Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 Group's 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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

Ali A. Alotaibi
License No. 379



Jeddah, Kingdom of Saudi Arabia
20 Shaban 1447H
Corresponding to 8 February 2026

For KPMG Professional Services Company

Ebrahim Oboud Baeshen
License No. 382



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 - Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company)

(All amounts are presented in Saudi Riyals thousands unless otherwise stated)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	5	1,433,518	925,190
Reinsurance contract assets	6.2	113,414	98,178
Prepaid expenses and other assets	11	486,081	422,944
Term deposits	8	4,742,994	6,040,542
Financial assets at amortised cost - net	7	934,922	935,811
Financial assets at fair value	7	8,633,578	6,586,463
Deferred tax asset	21	35,232	33,570
Fixtures, furniture and equipment - net	9.1	124,733	76,386
Right-of-use assets - net	9.2	265,026	131,528
Intangible assets - net	10	78,369	72,125
Statutory deposit - net	12	149,973	149,965
Accrued income on statutory deposit	12	7,081	4,378
Goodwill	4	98,000	98,000
TOTAL ASSETS		17,102,921	15,575,080
LIABILITIES			
Accrued and other liabilities	15.1	692,164	651,396
Insurance contract liabilities	6.1	9,810,454	9,004,813
Due to related parties	20	46,272	46,944
Lease liability	15.2	264,254	144,817
Provision for end-of-service benefits	17	221,536	191,876
Provision for zakat and income tax	21	388,190	412,859

	Notes	31 December 2025	31 December 2024
Accrued income payable to Insurance Authority	12	7,081	4,378
TOTAL LIABILITIES		11,429,951	10,457,083
EQUITY			
Share capital	22	1,500,000	1,500,000
Statutory reserve	23	1,500,000	1,500,000
Share based payments reserve	24	81,236	48,634
Shares held under employees share scheme	24	(258,120)	(145,476)
Retained earnings		2,856,495	2,306,706
Re-measurement reserve for end-of-service benefits		(10,711)	(7,573)
Investments fair value reserve		4,070	(84,294)
TOTAL EQUITY		5,672,970	5,117,997
TOTAL LIABILITIES AND EQUITY		17,102,921	15,575,080



Chairman
Loay Hisham Nazer



Chief Financial Officer
Hatim Tariq Jamal



Director and Chief Executive Officer
Tal Hisham Nazer

The accompanying notes 1 to 33 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025 - Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company)

(All amounts are presented in Saudi Riyals thousands unless otherwise stated)

	Notes	2025	2024
Insurance revenue	6.1	19,303,064	18,101,517
Insurance service expense	6.1	(18,381,040)	(17,033,460)
Net expenses from reinsurance contracts held	6.2	(44,776)	(69,961)
Net insurance service result		877,248	998,096
Commission and income on financial assets at amortised cost	7	366,418	409,687
Commission and income on financial assets at fair value	7	363,436	262,097
Net impairment reversal on financial assets		874	590
Net investment results		730,728	672,374
Net insurance and investment results		1,607,976	1,670,470
Other operating expenses	25	(410,654)	(348,648)
Other revenue		98,071	90,386
Other cost		(42,636)	(39,582)
Income attributed to the shareholders before zakat and income tax		1,252,757	1,372,626

	Notes	2025	2024
Zakat charge	21	(54,615)	(77,064)
Income tax charge	21	(119,050)	(129,560)
NET INCOME ATTRIBUTED TO THE SHAREHOLDERS			
AFTER ZAKAT AND INCOME TAX		1,079,092	1,166,002
Basic and diluted earnings per share (expressed in ﷻ per share)	27	7.23	7.79



Chairman
Loay Hisham Nazer



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025 - Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company)

(All amounts are presented in Saudi Riyals thousands unless otherwise stated)

	2025	2024
NET INCOME ATTRIBUTED TO THE SHAREHOLDERS AFTER ZAKAT AND INCOME TAX	1,079,092	1,166,002
Other comprehensive income / (loss)		
A. Items that will not be reclassified to consolidated statement of income in subsequent years		
Actuarial (losses) / gains on end-of-service benefits	(3,138)	6,125
Net changes in fair value of investments measured at FVOCI - equity instruments	(27,446)	3,305
B. Items that are or may be reclassified to consolidated statement of income in subsequent years		
Net changes in fair value of investments measured at FVOCI - debt instruments	115,966	(87,958)
Net changes in allowance for expected credit losses of investments measured at FVOCI - debt instruments	(287)	69
Total other comprehensive income / (loss)	85,095	(78,459)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,164,187	1,087,543



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Hatim Tariq Jamal



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Executive Officer
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025 - Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company)

(All amounts are presented in Saudi Riyals thousands unless otherwise stated)

2025	Share capital	Statutory reserve	Share based payments reserve	Shares held under employees share scheme	Retained earnings	Re-measurement reserve for end-of-service benefits	Investments fair value reserve	Total equity
Balance at 31 December 2024	1,500,000	1,500,000	48,634	(145,476)	2,306,706	(7,573)	(84,294)	5,117,997
Net income for the year attributed to shareholders after zakat and income tax	-	-	-	-	1,079,092	-	-	1,079,092
Other comprehensive income / (loss)	-	-	-	-	-	(3,138)	88,233	85,095
Total comprehensive income / (loss) for the year	-	-	-	-	1,079,092	(3,138)	88,233	1,164,187
Transfer of realized fair value loss of investment measured at FVOCI equity instruments to retained earnings	-	-	-	-	(131)	-	131	-
Provision for employees share scheme	-	-	41,594	-	-	-	-	41,594
Transactions with owners of the Group:								
Delivery of shares held under employees share scheme	-	-	(8,992)	8,992	-	-	-	-
Purchase of shares held under employees share scheme	-	-	-	(121,636)	-	-	-	(121,636)
Dividends (note 30)	-	-	-	-	(600,000)	-	-	(600,000)
Income tax refundable from non-Saudi shareholders	-	-	-	-	70,828	-	-	70,828
Balance at 31 December 2025	1,500,000	1,500,000	81,236	(258,120)	2,856,495	(10,711)	4,070	5,672,970



Chairman
Loay Hisham Nazer



Chief Financial Officer
Hatim Tariq Jamal



Director and Chief Executive Officer
Tal Hisham Nazer

The accompanying notes 1 to 33 form an integral part of these consolidated financial statements.

2024	Share capital	Statutory reserve	Share based payments reserve	Shares held under employees share scheme	Retained earnings	Re-measurement reserve for end-of-service benefits	Investments fair value reserve	Total equity
Balance at 31 December 2023	1,500,000	1,352,757	48,477	(65,115)	1,853,721	(13,698)	(613)	4,675,529
Net income for the year attributed to shareholders after zakat and income tax	-	-	-	-	1,166,002	-	-	1,166,002
Other comprehensive (loss) / income	-	-	-	-	-	6,125	(84,584)	(78,459)
Total comprehensive income / (loss) for the year	-	-	-	-	1,166,002	6,125	(84,584)	1,087,543
Transfer to statutory reserves	-	147,243	-	-	(147,243)	-	-	-
Transfer of realized fair value loss of investment measured at FVOCI equity instruments to retained earnings	-	-	-	-	(903)	-	903	-
Provision for employees share scheme	-	-	36,883	-	-	-	-	36,883
Transactions with owners of the Group:								
Delivery of shares held under employees share scheme	-	-	(36,726)	36,726	-	-	-	-
Purchase of shares held under employees share scheme	-	-	-	(117,087)	-	-	-	(117,087)
Dividends (note 30)	-	-	-	-	(600,000)	-	-	(600,000)
Income tax refundable from non-Saudi shareholders	-	-	-	-	35,129	-	-	35,129
Balance at 31 December 2024	1,500,000	1,500,000	48,634	(145,476)	2,306,706	(7,573)	(84,294)	5,117,997



Chairman
Loay Hisham Nazer



Chief Financial Officer
Hatim Tariq Jamal



Director and Chief Executive Officer
Tal Hisham Nazer

The accompanying notes 1 to 33 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025 - Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company)

(All amounts are presented in Saudi Riyals thousands unless otherwise stated)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income attributed to shareholders before zakat and income tax		1,252,757	1,372,626
Adjustments for non-cash items:			
Depreciation of fixtures, furniture and equipment	9.1	19,050	18,421
Amortisation of right-of-use assets	9.2	31,307	21,045
Amortisation of intangible assets	10	22,399	19,369
Loss on disposal of fixtures and furniture and equipment		126	3,588
Gain on termination of a lease		-	(10,952)
Provision for employees share scheme		41,594	36,883
Net impairment reversal on financial assets		(916)	(414)
Commission and income on financial assets at amortized cost	7	(366,418)	(409,687)
Commission and income on financial assets at fair value	7	(363,436)	(262,097)
Provision for end-of-service benefits	17	39,468	34,045
Finance cost on leases	15.2	9,459	4,911

	Notes	2025	2024
Changes in operating assets and liabilities:			
Insurance contract liabilities		870,172	808,601
Reinsurance contract assets		(15,236)	(24,088)
Investment carried at FVTPL		(1,473,453)	(5,275)
Prepaid expenses and other assets		(92,096)	50,334
Accrued and other liabilities		40,768	(83,463)
Due to related parties		70,156	41,138
		85,701	1,614,985
End-of-service benefits paid	17.1	(12,946)	(22,531)
Surplus paid to policyholders	29	(64,531)	(70,984)
Zakat and income tax paid	21	(199,996)	(147,315)
Net cash (used in) / generated from operating activities		(191,772)	1,374,155
CASH FLOWS FROM INVESTING ACTIVITIES			
Placement in term deposits	8	(1,100,000)	(2,794,848)
Proceeds from maturity of term deposits	8	2,695,702	4,317,551

	Notes	2025	2024
Additions to investments carried at FVOCI	7	(1,274,349)	(2,828,514)
Additions to investments carried at amortised cost	7	(37,125)	(343,586)
Disposal of investments carried at FVOCI	7	864,549	403,451
Proceeds from maturity of amortised cost investments	7	3,044	4,298
Proceeds from commissions and dividends*		391,949	328,844
Additions to fixtures, furniture and equipment	9.1	(67,523)	(28,671)
Proceeds from disposal of fixtures, furniture and equipment		-	155
Additions to intangible assets	10	(28,643)	(24,258)
Net cash generated from / (used in) in investing activities		1,447,604	(965,578)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	30	(600,000)	(600,000)
Purchase of shares held under employees share scheme		(121,636)	(117,087)
Lease liability paid**	15.2	(25,868)	(22,196)

	Notes	2025	2024
Net cash used in financing activities		(747,504)	(739,283)
Net change in cash and cash equivalents		508,328	(330,706)
Cash and cash equivalents at beginning of the year		925,190	1,255,896
Cash and cash equivalents at end of the year		1,433,518	925,190
Non-cash transactions			
Income tax refundable from non-Saudi shareholders		70,828	35,129
Additions to right of use assets		159,489	32,602
Additions to lease liability		130,530	30,405
Remeasurement (losses) / gain on defined benefit obligations		(3,138)	6,125

* This includes dividends amounting to 44.38 million (2024: 34.75 million)

** Lease liabilities paid includes finance cost of 9.5 million (2024: 4.9 million).



Chairman
Loay Hisham Nazer



Chief Financial Officer
Hatim Tariq Jamal



Director and Chief Executive Officer
Tal Hisham Nazer

The accompanying notes 1 to 33 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2025 - Bupa Arabia for Cooperative Insurance Company (A Saudi Joint Stock Company)

(All amounts are presented in Saudi Riyals thousands unless otherwise stated)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Bupa Arabia for Cooperative Insurance Company (the "Company") is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia as per the Ministry of Commerce's resolution number 138/K dated 24 Rabi Thani 1429H (corresponding to 1 May 2008). The Commercial Registration number of the Company is 4030178881 dated 5 Jumad Awwal 1429H (corresponding to 11 May 2008). The Registered Office of the Company is situated at:

Al-Khaleidiyah District, Prince Saud Al Faisal Street,
Front of Saudi Airlines Cargo Building,
P.O. Box 23807, Jeddah 21436,
Kingdom of Saudi Arabia.

The Company is licensed to conduct insurance business in the Kingdom of Saudi Arabia under cooperative principles in accordance with Royal Decree No. M/74 dated 29 Shabaan 1428H (corresponding to 11 September 2007) pursuant to the Council of Ministers' Resolution No 279 dated 28 Shabaan 1428H (corresponding to 10 September 2007).

The objective of the Company is to transact cooperative insurance operations and related activities in the Kingdom of Saudi Arabia in accordance with its articles of association, and applicable regulations in the Kingdom of Saudi Arabia. The Company underwrites medical insurance only.

The Board of Directors approves the distribution of the surplus from insurance operations in accordance with the Implementing Regulations issued by the Saudi Central Bank ("SAMA") (herein after referred to as 'the Regulations'), whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising on insurance operations is transferred to the shareholders' operations in full. During 2023, the Insurance Authority has been established by a royal decree as the insurance regulator (herein after referred to as 'the Regulator'). Previously issued regulations by SAMA will be upheld until the Insurance Authority issued updated regulations. Therefore, the accrued income liability is payable to the Insurance Authority.

The new Companies Law issued through Royal Decree M/132 on 01/12/1443H (corresponding to June 30, 2022) (hereinafter referred as the "New Law") came into force on 26/06/1444H (corresponding to January 19, 2023) as well as the amended implementing regulations that were issued by the Capital Market Authority (CMA) based on the New Law. In this regard, the Company after assessing the impact of the New Law, convened an Extraordinary General Assembly meeting on 24/12/1445H (corresponding to June 30, 2024), which has approved the amendment of certain provisions of the Company's By-laws to ensure compliance with the requirements of the new Companies' Law and the

amended CMA implementing regulations. Legal formalities associated with the Company's amended By-laws were completed during 2024.

On 9 September 2025 (corresponding to 17 Safar 1447H), the Group received non-objection from the Insurance Authority regarding its proposed restructuring of the Group's structure. Subsequent to the year end, the Board has approved the proposed restructuring on 10 January 2026 (corresponding to 21 Rajab 1447H).

As part of this restructuring, the Group intends to demerge into two entities by transferring all assets and liabilities related to the insurance business into a newly established, wholly owned subsidiary resulting from the demerger in accordance with Article (231) of the Companies Law. The proposed restructuring is subject to approval by the shareholders at the Extraordinary General Assembly to be convened.

The Company has the following subsidiaries as at 31 December 2025:

Name of the subsidiary	Registration number	Country of incorporation	Ownership	Principal business activity
Bupa Arabia For Third Party Administration	4030605585	Saudi Arabia	100%	Claims management services
Health Horizon Medical Care Company	4030512306	Saudi Arabia	100%	Healthcare services

These consolidated financial statements comprise of the Company and its subsidiaries (together referred to as the "Group"). Bupa Arabia For Third Party Administration commenced operations

in July 2022. During 2023, the Group established a subsidiary "Health Horizon Medical Care Company" with an authorised capital of 10 million.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncement that are endorsed by Saudi Organisation for Chartered and Professional Accountants ("SOCPA") ("IFRS as endorsed by SOCPA").

The consolidated financial statements are prepared under the going concern basis and the historical cost convention, except for the measurement of investments at their fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI) and provision for end-of-service benefits recorded at the present value using the projected unit credit method. Moreover, the insurance and reinsurance contracts are measured at the estimated fulfilment cashflows that are expected to arise as the Group fulfils its contractual obligations in accordance with IFRS 17. The details relating to gross written premium under note 19 of these consolidated financial statements are disclosed to comply with the requirements of the Regulator. The classification of gross written premium (amount of policy premium) is based on the number of lives covered in the policy as prescribed by the regulations.

The Group's consolidated statement of financial position is not presented using a current/non-current classification and is presented in order of liquidity. Except for fixtures, furniture and equipment, right-of-use assets, intangible assets, goodwill, statutory deposit, deferred tax, accrued income on statutory deposit and accrued

income payable to Insurance Authority, all other assets and liabilities are of short-term nature. Moreover, the balances which are mixed in nature (i.e. include both current and non-current portions) are insurance contract liabilities, lease liabilities, term deposits, financial assets at fair value, financial assets at amortized cost, reinsurance contract assets / liabilities and provision for end of service benefits.

As required by the regulations, the Group maintains separate books of accounts for "Insurance Operations" and "Shareholders' Operations". Insurance Regulations require a clear segregation of assets, liabilities, income and expenses of the insurance and shareholders operations. Accordingly, assets, liabilities, revenues and expenses clearly attributable to each operation are recorded in the respective accounts.

(b) Functional and presentation currency

These consolidated financial statements are expressed in Saudi Arabian Riyals (ﷲ), which is the Company's functional currency, and all amounts are rounded off to the nearest thousand, unless otherwise indicated.

(c) Fiscal year

The Group follows a fiscal year ending on 31 December.

(d) Critical accounting judgments, estimates and assumptions

The preparation of consolidated financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the accompanying notes disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

i) Insurance contracts

The Group issues insurance contracts that transfer insurance risk. Insurance contracts are those contracts where the insurer accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. The Group uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant. In making this assessment, all substantive rights, and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis.

The measurement of these insurance contracts also requires significant judgement and estimates. These significant judgements and estimates include Risk Adjustment ("RA") and liability for incurred claims – estimate of future cash flows. Refer to note 3 for further details.

ii) Fair value of financial instruments

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price. Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair values. Refer note 18 for details.

iii) Going concern

The Group's management has assessed the Group's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

iv) Impairment of goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated in note 4. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Goodwill is initially measured at cost being the excess of the net fair value of the identifiable assets and liabilities acquired. Following initial recognition, goodwill is measured at cost less than any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment for goodwill is determined by assessing the recoverable amount of the cash generating unit (or a group of cash generating units) to which the goodwill is related. When the recoverable amount

of the cash-generating unit (or a group of cash generating units) is less than the carrying amount of the cash generating unit (or a group of cash generating units) to which goodwill has been allocated, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The recoverable amount is the greater of its value in use or fair value less cost to sell. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

(e) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the financial statements of the subsidiaries, as stated in note 1. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Group, using consistent accounting policies. Adjustments have been made to the financial statements of

the subsidiaries, where necessary, to align with the Group's consolidated financial statements.

A subsidiary is the investee that is controlled by the Group. The Group controls an investee only when it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of its returns.

Intra-group balances and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

a) (ii) Accounting standards issued but not yet effective

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026 or after, but do not have a material impact, except for

the application of IFRS 18 for which the management is assessing the impact, on the consolidated financial statements of the Group.

Standards, amendments, interpretations	Description	Effective from periods beginning on or after the following date
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for earlier adoption/effective date deferred indefinitely
New standard "IFRS 18"	IFRS 18, 'Presentation and Disclosure in Financial Statements'	01 January 2027
New standard "IFRS 19"	IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	01 January 2027
Amendments to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7	01 January 2026
	Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS Accounting Standards - Volume 11	Annual Improvements to IFRS Accounting Standards - Volume 11	01 January 2026

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to each of the years presented except new IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Group as explained below:

a) (i) New IFRS Standards, IFRIC interpretations and amendments thereof, adopted by the Group

Standards, amendments, interpretations	Description	Effective date
Amendments to IAS 21	Lack of exchangeability - Amendments to IAS 21	01 January 2025

These amendments had no impact on the consolidated financial statements of the Group.

b) Material accounting policies, including key judgments and estimates

i) IFRS 17 – accounting policies, including key judgments and estimates

The Group issues insurance contracts that transfer insurance risk. Insurance contracts are those contracts where the insurer accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. Cash flows from insurance contracts are split into Liability for Incurred Claims (“LIC”) and Liability for Remaining Coverage (“LRC”).

Unit of account and measurement model

The Group operates as a mono-line insurer, operating in the Private Medical Insurance (PMI) business. The PMI business is further divided as Corporate, SMEs and Others based on customer size. All insurance contracts within PMI line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a quarter (quarterly cohorts) and are: (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

During the year ended 31 December 2025, the management has further disaggregated its unit of account for corporate group into a more granular profile and also updated the cohort composition from annual to quarterly cohorts. This reflects refinements in development of the insurance contract liabilities based on recent industry updates and historical claims experience, which

does not have a material impact on the consolidated financial statements.

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Group uses judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will be allocated to the same group without performing an individual contract assessment.

The GMM is the default model to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts.

The liability for remaining coverage includes:

- Fulfilment cash flows which are comprised of:
 - Discounted estimates of future cash flows.; and
 - A risk adjustment which is the compensation required for bearing uncertainty; and
- Contractual service margin which is the unearned profit that is recognized as services are provided.

The premium allocation approach (“PAA”) is a simplified approach for the measurement of the liability for remaining coverage, that an entity may choose to use when the premium allocation approach provides a measurement which is not materially different from that under the general measurement model or if the

coverage period of each contract in the group of insurance contracts is one year or less. Under the premium allocation approach, the liability for remaining coverage is measured as the amount of premiums received net of acquisition cash flows paid, less the net amount of premiums and acquisition cash flows that have been recognized in profit or loss over the expired portion of the coverage period based on the passage of time. The Group uses the PAA for measuring contracts with a coverage period of one year or less. The Group is adopting the PAA measurement model for the measurement of LRC for the whole PMI business. This is principally based on the eligibility test for fulfillment cash flows and that coverage period for most contracts are one year or less. Some contracts have coverage period more than one year, but passed the eligibility test.

Initial and subsequent measurement

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Group determines that a group of contracts becomes onerous.

For insurance contracts issued, on initial recognition, the Group measures the LRC as the amount of premiums received, less any acquisition cash flows paid.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

- a. the LRC; and
- b. the LIC, comprising the fulfillment cash flows (“FCF”) related to past service allocated to the group at the reporting date.

For insurance contracts issued, at each of the subsequent reporting dates, the LRC is:

- a) increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;
- b) decreased for insurance acquisition cash flows paid in the period;
- c) decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period; and
- d) increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

An insurance contract may contain one or more components that would be within the scope of another standard if they were separate contracts. IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. For example, an insurance contract may include an investment component or a service component (or both). The non-insurance components may need to be separated for the purposes of reporting under IFRS 17 if they are deemed to be distinct. Based on Group’s assessment, there are no investment components within insurance contracts issued by the Group.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added to the groups in the reporting period in which they meet the recognition criteria, subject to the annual cohorts restriction. Composition of the groups is not

reassessed in subsequent periods. The Group holds quota share reinsurance contract that provide coverage on the PMI insurance contracts for claims incurred during an accident year and are accounted for under the PAA since the Group does not expect significant variability in the fulfilment cash flows that would affect the measurement of the liability for remaining coverage under general measurement model.

The Group recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

For reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid, plus acquisition cost paid to a party other than the reinsurer and any amounts arising from the derecognition of any other relevant pre-recognition cash flows. The Group is presenting income/ expense from reinsurance as a net line item in the consolidated statement of income.

Liability for Incurred Claims “LIC”

For contracts measured under the PAA, the LIC is measured similarly to the LIC’s measurement under the GMM. The Group estimates the liability for incurred claims and expenses as the fulfillment cash flows related to incurred claims and expenses. The fulfillment cash flows are an explicit, unbiased, and probability-weighted estimate of the present value of the future cash flows, within the contract boundary of a group of contracts, that will arise as the entity fulfills its obligation under the insurance contracts, including a risk adjustment for non-financial risk. The Group presents the entire change in risk adjustment as part of insurance service results.

The Group establishes insurance claims liabilities to cover the estimated liability for the cash flows associated with incurred losses as at the consolidated statement of financial position date, including claims not yet reported (“IBNR”) and loss adjustment expenses incurred with respect to insurance contracts underwritten and reinsurance contracts placed by the Group. The ultimate cost of claims liabilities is estimated by using generally accepted standard actuarial techniques.

The main assumption underlying these techniques is that the Group’s past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim (severity) and average number of claims (frequency) based on the observed development of earlier years and expected loss ratios. Historical claims development is analyzed by accident year, geographical area, as well as claim type. Loss ratio is the ratio of total claims incurred to total premiums earned for the portfolio.

Additional qualitative judgment is used to assess the extent to which past trends may not apply in the future (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) to arrive at the estimated ultimate cost of claims that present the probability-weighted expected value outcome from the range of possible outcomes, taking into account all the uncertainties involved.

The Group has elected not to adjust the LRC for the effect of time value of money, as it expects the time between providing each part of the coverage and the related premium due date to be one year or less. Likewise, the Group has decided not to discount the LIC for the time value of money as most of the claims incurred are expected to be settled within a 12-month period. An insignificant portion of the LIC is expected to be carried over beyond 12 months, with an immaterial impact on LIC and statement of income. The Group will regularly monitor the time it takes in settling claims from the date they are incurred. The Group has elected the accounting policy choice to present entire insurance finance income or expense for the period in the consolidated statement of income.

Contract boundary

The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide

the policyholder with insurance contract services. A substantive obligation ends when:

- a. the Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
- b. both of the following criteria are satisfied:
 - i. the Group has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
 - ii. the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance and financial risks, are considered; other risks, such as lapse or surrender and expense risk, are not included. Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, that are issued together with the main insurance contracts, form part of a single insurance contract with all of the cash flows within its boundary.

Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

Insurance acquisition costs

Insurance acquisition cash flows are the costs that are directly associated with selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) and that are directly attributable to a portfolio of insurance

contracts. Acquisition costs fall under the insurance service expense. The Group amortises the insurance acquisition costs over the contract period.

Directly attributable expenses

Directly attributable expenses are the costs that can be fully or partially attributed to the fulfillment of the groups of insurance contracts. The Group allocates the attributable costs based on a number of drivers. Attributable costs fall under the insurance service expense. While the non-attributable costs are reported under other operating expenses.

Other operating expenses

Other operating expenses include non-attributable expenses which are administrative expenses and are not linked to insurance contracts.

Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. The impact of seasonality is not considered material in relation to recording the insurance revenue.

Insurance revenue is adjusted to allow for policyholders' default on future premiums. The default probability is derived from the expected loss model prescribed under IFRS 9.

Insurance service expenses

Insurance service expenses include the following:

- incurred claims for the period.
- other incurred directly attributable expenses.

- insurance acquisition cash flows amortization.
- changes that relate to past service - changes in the FCF relating to the LIC.
- changes that relate to future service - changes in the FCF that result in onerous contract losses or reversals of those losses.

Onerous contract

The Group assumes that no contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts are onerous, an additional assessment is performed to distinguish onerous contracts from non-onerous ones. A group of contracts is onerous at initial recognition if there is a net outflow of fulfilment cash flows. As a result, a liability for the net outflow is recognized as a loss component within the liability for remaining coverage and a loss is recognized immediately in the consolidated statement of income in insurance service expense. The loss component is then amortized to the consolidated statement of income over the coverage period to offset incurred claims in insurance service expense. The loss component is measured on a gross basis but may be mitigated by a loss recovery component if the contracts are covered by reinsurance.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts. The Group has relied on the bootstrap method to determine the risk adjustment for LIC and value-at-risk approach to determine the risk adjustment

for LRC (loss component). The Group has chosen a confidence level based on the 75th percentile of the distribution of the claim reserves, considering the confidence level is adequate to cover sources of uncertainty about the amount and timing of the cash flows.

ii) IFRS 9 – accounting policies, including key judgments and estimates

Financial assets – Classification

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Financial assets at amortized cost

Debt Instruments:

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”).

Financial assets at FVOCI

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial

asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in Other Comprehensive Income (OCI) and accumulated under the Investment fair value reserve in the consolidated statement of changes in equity. Interest income and foreign exchange gains and losses are recognized in the statement of income.

For an equity investment, the Group may irrecoverably elect to present subsequent changes in fair value in OCI. This election is made on an instrument-by-instrument basis on initial recognition.

Financial assets at FVTPL

All other financial assets are classified and measured at FVTPL. In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Business model assessment

The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the application of

- those policies in practice.
- whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated- e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and the frequency, volume, and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realized.

For the purpose of the assessment of whether contractual cash flows are solely payments of principal and interest, principal is the fair value of the financial asset on initial recognition. Interest is the consideration for the time value of money, the credit and other basic lending risks associated with the principal amount outstanding during a particular period and other basic lending costs (e.g., liquidity risk and administrative costs), along with profit margin.

Financial assets – Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

All regular-way purchases and sales of financial assets are initially recognised and derecognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated statement of income and presented in other gains/(losses) together with foreign exchange gains and losses.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of income and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of income and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. The Group's policy is to designate equity investments as FVOCI when those investments are held for long term strategic purpose. Where the Group's management has elected to

present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in consolidated statement of income as investment income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in investment income in the consolidated statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Tier-1 sukuks have been classified under equity due to the perpetual nature of the instruments and discretion of profit distribution with the issuer.

Financial assets – Impairment

Overview of Expected Credit Loss (“ECL”) principles

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss); unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime expected credit losses represent ECL that would result from all possible default events over the expected life of the financial asset whereas 12 month expected credit losses are those life expected credit losses expected to occur within 12 months of the consolidated statement of financial position date. Both lifetime ECLs and 12-month ECLs will be calculated on an individual basis depending on the nature of the underlying portfolio of financial instruments.

The Group recognizes loss allowances for ECL on the following financial instruments that are not measured at fair value:

- Financial assets that are debt instruments
- Deposits and bank balances
- Other receivables balances
- No impairment loss is recognized on equity instruments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

The Group considers debt securities to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. The measurement of ECL for other receivables is carried out using the simplified ECL impairment model and is determined by using a matrix which uses historical credit loss experience of the Group. For investment in debt securities, if the Days Past Due ('DPD') is 0, then investment is considered as Stage 1 and if the DPD is more than 0, investment is considered as Stage 3.

Staging of financial assets

The Group categorizes its investments portfolio classified as amortized cost and FVOCI into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 - Performing financial assets for which there has been no significant deterioration in credit quality since initial recognition;

Stage 2 - Underperforming financial assets for which there has been a significant deterioration in credit quality since initial recognition, but which are not credit-impaired; and

Stage 3 - Non-performing financial assets for which there has been a significant deterioration in credit quality since initial recognition and which have become credit-impaired.

Credit impaired financial asset

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event (more than 90 days);
- it is becoming probable that the borrower or issuer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.
- In assessing whether an investment in sovereign debt is credit-impaired, the Group considers the following factors.
- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being

restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.

- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Definition of default

In assessing whether an issuer is in default, the Group considers indicators that are:

- qualitative- e.g., breaches of covenant and non-payment on another obligation of the same issuer to the Group.
- quantitative- e.g., overdue status (more than 90 days); and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

ECL methodology and measurement

ECL is computed based on the parameters namely Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) values. ECL is discounted by an appropriate rate to get the Present Value of ECL.

For the investment portfolio, a generalised approach is used, where assets are classified under 3 different stages based on the SICR criteria: Stage 1, Stage 2, and Stage 3 where 12-month ECL is computed for Stage 1 and lifetime ECL for Stage 2

and Stage 3. For other receivable portfolio, a simplified approach is used, for which staging is not required, based on a lifetime ECL computation.

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

Probability of Default ('PD')

The probability of default is an estimate of the likelihood of default over a given time horizon.

Loss Given Default ('LGD')

Loss given default inputs are determined by class of financial instrument based on historical experience of loss and recovery rates for similar financial instruments and other relevant industry data.

Exposure at Default ('EAD')

The exposure at default is an estimate of the exposure at a future default date.

Forward looking estimate

While estimating the ECL, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyzes the relationship between key economic trends with the estimate of PD. The Group incorporates forward-looking

information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on reports from economic experts and consideration of a variety of external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the Kingdom and selected private-sector and academic forecasters. The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets.
- debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognized in the fair value reserve.

Financial liabilities

Classification and derecognition of financial liabilities

The Group classifies its financial liabilities, other than financial guarantees if any, as measured at Amortized cost. Amortized - cost is calculated by considering any discount or premium and costs that are an integral part of the Effective Interest Rate ("EIR"). A liability is classified at FVTPL if it is classified as held-for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in consolidated statement of income. The Group derecognizes financial liability when its contractual obligations are discharged cancelled, or expired.

iii) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and term deposits that have original maturity periods not exceeding three months from the date of acquisition.

iv) Fixtures, furniture and equipment

Fixtures, furniture and equipment are initially recorded in the consolidated statement of financial position at cost. Subsequent measurement is carried out at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the assets for the calculation of depreciation are as follows:

	Years
Office furniture and fixtures	5 to 20
Computer equipment	2.5 to 7
Motor vehicles	4
Leasehold improvements (civil, construction work and fixtures)	15 years or lease term

Residual values, useful lives and the methods of depreciation are reviewed and adjusted as appropriate at each financial year end. Impairment reviews take place when events or changes in circumstances indicate that the carrying value may not be recoverable. The depreciation charge for the year is recognised in the consolidated statement of income on an actual basis. Similarly, impairment losses, if any, are recognised in the statement of income.

Expenditure for repairs and maintenance is charged to the consolidated statement of income. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Gain / loss on sale of fixtures, furniture and equipment and Right-of-use assets is included in consolidated statement of income.

v) Intangible assets

Separately acquired intangible assets (software) are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. The Group amortises intangible assets with a limited useful life using straight-line method over the following periods:

	Years
Software	3 to 7

vi) Goodwill

Goodwill is initially measured at excess of the fair value of the consideration paid over the fair value of the identifiable assets and liabilities acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment for goodwill is determined by assessing the recoverable amount of the cash generating unit (or a group of cash generating units) to which the goodwill is related. When the recoverable amount of the cash-generating unit (or a group of cash generating units) is less than the carrying amount of the cash generating unit (or a group of cash generating units) to which goodwill has been allocated, an impairment loss is recognised in the consolidated statement of income. Impairment losses relating to goodwill cannot be reversed in future periods. Refer note 4.

vii) Accrued and other liabilities

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

viii) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation amount.

ix) Provision for end-of-service benefits

Accruals are made at the present value of expected future payments in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method.

Consideration is given to the expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. The benefit payments obligation is discharged as it falls due. Re-measurement (actuarial gains / losses) as a result of experience adjustments and changes in actuarial assumptions are recognised in the consolidated statement of other comprehensive income, which are accumulated under 'Re-measurement reserve for end-of-service benefits' in consolidated statement of changes in equity.

x) Share based payments and shares held under employees share scheme

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. Grant date is the date at which the entity and an employee agree to a share based payment arrangement, being when the entity and the counterparty have a shared understanding of the terms and conditions of the arrangement. The fair value of shares granted during the period has been determined using the market price of group's share on the grant date. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity as a reserve for a share based payment, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit in the consolidated

statement of income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. The cumulative expenses recognized for equity-settled transactions are accumulated under share-based payment reserve within consolidated statement of changes in equity.

In cases where an award is forfeited (i.e. when the vesting conditions relating to an award are not satisfied), the Group reverses the expense relating to such awards previously recognised in the consolidated statement of income. Where an equity-settled award is cancelled (other than forfeiture), it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. The value of the shares repurchased, including costs associated with the acquisition, is recognized as a deduction from equity. The Group retains shares under employees share scheme, which represents treasury shares.

xi) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In

determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the third year. Impairment losses of continuing operations are recognised in the consolidated statement of income.

For assets, excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the consolidated statement of income.

xii) De-recognition

Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired.

xiii) Revenue recognition

Investment and commission income

Investment income or loss comprises of commission income, dividends, unrealised and realised gains and losses on

investments. Commission income on term deposits and investments is recognised using the effective interest method in the consolidated statement of income.

Other revenues

Other revenue represents revenue generated from operations of non-insurance services rendered by subsidiaries. The Group recognizes revenue from contracts, with customers based on a five-step model as set out in IFRS 15. The transaction price is determined in accordance with the contractual terms of the arrangement, wherein Group receives fixed amount of consideration, based on the extent of service provided. Since the services are provided with a credit term of less than a year, there is no significant financing component in the arrangement. Further, the Group has determined that the performance obligation is satisfied over time as the customer receives and consumes the benefits simultaneously and revenue is recognized in the period in which the services are rendered. Customers are invoiced on a monthly basis and consideration is payable when invoiced. There were no contract assets or contract liabilities at the end of the reporting period as all services provided were already invoiced and there were no advance payments from customers as at that date.

Further, in order to fulfil the commitment relating to this agreement, the Group receives funds in advance from the customer to settle anticipated claims from medical service providers. These funds are not recognised as assets in the Group's consolidated statement of financial position as the Group does not exercise control over these funds. (Refer note 13)

xiv) Leases

Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is

available for use). The Group applies the cost model, and measure right of use asset at cost;

1. less any accumulated amortization and any accumulated impairment losses; and
2. adjusted for any re-measurement of the lease liability for lease modifications.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, generally, the initial carrying value of a right-of-use asset would be equal to the lease

liability. However, if there are additional costs such as site preparation, non-refundable deposits, application money, other expenses related to transaction etc. it needs to be added to the right of use asset value.

The recognised right-of-use assets are amortized on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. The estimated useful lives of the assets for the calculation of amortization are as follows:

	Years
Right-of-use assets	5 to 15

Lease Liabilities

On initial recognition, the lease liability is the present value of all remaining payments to the lessor, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The incremental borrowing rate used for new leases entered during the year ranges from 4% - 6%.

After the commencement date, Group measures the lease liability by:

1. Increasing the carrying amount to reflect interest on the lease liability.
2. Reducing the carrying amount to reflect the lease payments made and;
3. Re-measuring the carrying amount to reflect any re-assessment or lease modification.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a

change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

xv) Zakat and income tax

Zakat

The Group is subject to zakat in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA"). Zakat is calculated based on higher of approximate zakat base and adjusted profit and charged to profit or loss. Additional zakat, if any, is accounted for when determined to be required for payment.

Amounts accrued for zakat expense in one year may have to be adjusted in a subsequent year if the estimate of the annual charge changes.

Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of

assets and liabilities using the tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and the credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

xvi) Foreign currencies

The accounting records of the Group are maintained in Saudi Riyals. Transactions in foreign currencies are recorded in Saudi Riyals at the approximate rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate at the reporting date. All differences are taken to the consolidated statement of income.

xvii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial

position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Group.

xviii) Cash dividends to shareholders

The Group recognises a liability for cash distributions to shareholders of the Group when the distribution is authorised and is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholders and Insurance Authority. A corresponding amount is recognised in equity. All ordinary shares rank equally with regard to Group's residual assets. Holders of these shares are entitled to dividends as declared from time to time, and are entitled to one vote per share at general meetings of the Group. All rights attached to treasury shares are suspended until those shares are reissued.

xix) Statutory reserve

The Group allocates 20% of its net income from shareholders operations each year to the statutory reserve until it has built up a reserve equal to the share capital, as mandated by relevant regulations. The reserve is not available for distribution.

4. GOODWILL

On 31 December 2008, the Group entered into an agreement with Bupa Middle East Limited E.C. (the "Seller"), a related party, pursuant to which it acquired the Seller's insurance operations in the Kingdom of Saudi Arabia, effective from 1 January 2009. The acquisition transaction was approved by SAMA and resulted in goodwill of ₪ 98 million. The entire amount was paid in the previous years,

to the Seller, after obtaining the required regulatory approvals.

The Group's management annually carry out impairment test in respect of the above-mentioned goodwill. Management conducted the impairment exercise for the year ended 31 December 2025. The recoverable amount of operations has been determined based on value in use. The calculations use cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the Group operates. The goodwill is allocated to the Corporate CGU of the Company. The three key assumptions used in the test are the discount rate, estimated future cash flows from the business and insurance service revenue and expense growth rates as follows:

- An average discount rate of 10.7% (2024: 11.7%) was used to discount future cash flows.
- Insurance service revenue average growth rate of 9.8% was used for the first three years. Thereafter, a growth rate of 3% (2024: 3%) was used in the terminal value calculation.
- Insurance service expense average growth rate of 9.9% was used for the first three years. Thereafter, a growth rate of 3% (2024: 3%) was used in the terminal value calculation.

Management believes that a reasonably possible change in a key assumption on which management has based its determination of the recoverable amount of CGU would not result in the carrying amount of CGU to exceed its recoverable amount.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	31 December 2025	31 December 2024
Bank balances	1,433,764	925,394
Less: Impairment allowance	(246)	(204)
	1,433,518	925,190

6. INSURANCE AND REINSURANCE CONTRACTS

	Notes	31 December 2025	31 December 2024
Insurance contract liabilities			
Corporate	6.1 a	8,385,303	7,605,514
SMEs and others	6.1 b	1,425,151	1,399,299
		9,810,454	9,004,813
Reinsurance contract assets			
	6.2	113,414	98,178

6.1 Analysis by remaining coverage and incurred claims for insurance contracts

a. Corporate

31 December 2025					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimate of present value of cash flows	RA for non-financial risk	
Insurance contracts issued:					
Opening insurance contract liabilities	3,612,356	-	3,847,664	145,494	7,605,514
Insurance revenue	(16,845,710)	-	-	-	(16,845,710)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	16,179,176	150,730	16,329,906
Losses on onerous contracts	-	88,750	-	-	88,750
Changes that relate to past service - adjustments to the LIC	-	-	(905,529)	(131,858)	(1,037,387)
Insurance acquisition cash flows amortization	816,536	-	-	-	816,536
Insurance service expenses	816,536	88,750	15,273,647	18,872	16,197,805
Insurance service result	(16,029,174)	88,750	15,273,647	18,872	(647,905)
Cash flows					
Premiums received	17,312,948	-	-	-	17,312,948
Claims and other directly attributable expenses paid	-	-	(15,102,162)	-	(15,102,162)
Insurance acquisition cash flows paid	(783,092)	-	-	-	(783,092)
Total cash flows	16,529,856	-	(15,102,162)	-	1,427,694
Closing insurance contract liabilities	4,113,038	88,750	4,019,149	164,366	8,385,303

b. SMEs and others

31 December 2025					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimate of present value of cash flows	RA for non-financial risk	Total
Insurance contracts issued:					
Opening insurance contract liabilities	843,142	-	539,158	16,999	1,399,299
Insurance revenue	(2,457,354)	-	-	-	(2,457,354)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	2,139,595	18,220	2,157,815
Changes that relate to past service - adjustments to the LIC	-	-	(109,410)	(15,434)	(124,844)
Insurance acquisition cash flows amortization	150,264	-	-	-	150,264
Insurance service expenses	150,264	-	2,030,185	2,786	2,183,235
Insurance service result	(2,307,090)	-	2,030,185	2,786	(274,119)
Cash flows					
Premiums received	2,463,799	-	-	-	2,463,799
Claims and other directly attributable expenses paid	-	-	(2,024,086)	-	(2,024,086)
Insurance acquisition cash flows paid	(139,742)	-	-	-	(139,742)
Total cash flows	2,324,057	-	(2,024,086)	-	299,971
Closing insurance contract liabilities	860,109	-	545,257	19,785	1,425,151

a. Corporate

31 December 2024					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimate of present value of cash flows	RA for non-financial risk	
Insurance contracts issued:					
Opening insurance contract liabilities	3,793,448	-	3,182,948	120,624	7,097,020
Insurance revenue	(15,943,690)	-	-	-	(15,943,690)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	14,773,295	132,939	14,906,234
Changes that relate to past service - adjustments to the LIC	-	-	(378,898)	(108,069)	(486,967)
Insurance acquisition cash flows amortization	779,745	-	-	-	779,745
Insurance service expenses	779,745	-	14,394,397	24,870	15,199,012
Insurance service result	(15,163,945)	-	14,394,397	24,870	(744,678)
Cash flows					
Premiums received	15,673,496	-	-	-	15,673,496
Claims and other directly attributable expenses paid	-	-	(13,729,681)	-	(13,729,681)
Insurance acquisition cash flows paid	(690,643)	-	-	-	(690,643)
Total cash flows	14,982,853	-	(13,729,681)	-	1,253,172
Closing insurance contract liabilities	3,612,356	-	3,847,664	145,494	7,605,514

b. SMEs and others

31 December 2024					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimate of present value of cash flows	RA for non-financial risk	
Insurance contracts issued:					
Opening insurance contract liabilities	718,782	-	437,251	14,143	1,170,176
Insurance revenue	(2,157,827)	-	-	-	(2,157,827)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	1,752,445	15,566	1,768,011
Changes that relate to past service - adjustments to the LIC	-	-	(52,562)	(12,710)	(65,272)
Insurance acquisition cash flows amortization	131,709	-	-	-	131,709
Insurance service expenses	131,709	-	1,699,883	2,856	1,834,448
Insurance service result	(2,026,118)	-	1,699,883	2,856	(323,379)
Cash flows					
Premiums received	2,253,851	-	-	-	2,253,851
Claims and other directly attributable expenses paid	-	-	(1,597,976)	-	(1,597,976)
Insurance acquisition cash flows paid	(103,373)	-	-	-	(103,373)
Total cash flows	2,150,478	-	(1,597,976)	-	552,502
Closing insurance contract liabilities	843,142	-	539,158	16,999	1,399,299

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts

31 December 2025					
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss component	Loss recovery component	Estimate of present value of cash flows	RA for non-financial risk	
Reinsurance contracts held:					
Opening reinsurance contract assets	(41,276)	-	(54,504)	(2,398)	(98,178)
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	(41,276)	-	(54,504)	(2,398)	(98,178)
Reinsurance expense	289,405	-	-	-	289,405
Claims recovered and other directly attributable expenses	-	-	(295,292)	(2,805)	(298,097)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	51,226	2,242	53,468
Net expense from reinsurance contracts held	289,405	-	(244,066)	(563)	44,776
Cash flows					
Premiums ceded	(295,933)	-	-	-	(295,933)
Recoveries from reinsurance	-	-	235,921	-	235,921
Total cash flows	(295,933)	-	235,921	-	(60,012)
Closing reinsurance contract assets	(47,804)	-	(62,649)	(2,961)	(113,414)
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	(47,804)	-	(62,649)	(2,961)	(113,414)

6.2 Analysis by remaining coverage and incurred claims for reinsurance contracts (continued)

31 December 2024					
	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss component	Loss recovery component	Estimate of present value of cash flows	RA for non-financial risk	
Reinsurance contracts held:					
Opening reinsurance contract assets	(21,385)	-	(50,484)	(2,221)	(74,090)
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	(21,385)	-	(50,484)	(2,221)	(74,090)
Reinsurance expense	234,981	-	-	-	234,981
Claims recovered and other directly attributable expenses	-	-	(212,703)	(2,282)	(214,985)
Changes that relate to past service - adjustments to the asset for incurred claims	-	-	47,860	2,105	49,965
Net expense from reinsurance contracts held	234,981	-	(164,843)	(177)	69,961
Cash flows					
Premiums ceded	(254,872)	-	-	-	(254,872)
Recoveries from reinsurance	-	-	160,823	-	160,823
Total cash flows	(254,872)	-	160,823	-	(94,049)
Closing reinsurance contract assets	(41,276)	-	(54,504)	(2,398)	(98,178)
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	(41,276)	-	(54,504)	(2,398)	(98,178)

7. INVESTMENTS

	31 December 2025	31 December 2024
Financial assets at amortised cost - net	934,922	935,811
Financial assets at fair value	8,633,578	6,586,463
	9,568,500	7,522,274

Details of investments classified as financial assets at fair value are as follows:

	31 December 2025	31 December 2024
Investments at FVTPL	1,933,126	449,181
Investments at FVOCI - Debt	4,421,891	4,562,442
Investments at FVOCI - Equity	2,278,561	1,574,840
	8,633,578	6,586,463

(i) Investments measured at amortised cost - net comprise of the following:

	31 December 2025	31 December 2024
Sukuks	935,103	936,031
Less: Impairment allowance on investments at amortised cost	(181)	(220)
	934,922	935,811

(ii) Investments measured at FVTPL comprise of the following:

	31 December 2025	31 December 2024
Funds	1,919,681	439,953
Equity	13,445	9,228
	1,933,126	449,181

(iii) Investments at FVOCI - Debt comprise of the following:

	31 December 2025	31 December 2024
Sukuks	4,421,891	4,562,442
	4,421,891	4,562,442

(iv) Investments at FVOCI - Equity comprise of the following:

	31 December 2025	31 December 2024
Equity	-	59,498
Sukuks	1,885,248	1,402,981
Investments in discretionary portfolios	393,313	112,361
	2,278,561	1,574,840

The movements in the investments, excluding loss allowance, are as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	7,522,494	4,834,278
Purchased during the year	3,896,845	3,554,799
Disposed during the year	(1,979,511)	(790,207)
Unrealized gains / (losses) during the year, net	116,561	(88,686)
Accrued interest	12,292	12,310
	9,568,681	7,522,494

Movement in loss allowance for investments at amortised cost for the year is as follows:

	Stage 1 12-month ECL	Stage 2 ECL not Credit impaired	Stage 3 Lifetime ECL Credit impaired	Total
31 December 2025				
Balance at the beginning of the year	(220)	-	-	(220)
Release during the year	39	-	-	39
	(181)	-	-	(181)
31 December 2024				
Balance at the beginning of the year	(161)	-	-	(161)
Charge during the year	(59)	-	-	(59)
	(220)	-	-	(220)

Details on investment income for the year are as follows:

	31 December 2025	31 December 2024
Commission and income on financial assets at fair value		
Commission income on investments at fair value	308,206	247,123
Dividend income on investments at fair value	44,397	34,748
Gains / (losses) on investments at fair value	10,833	(19,774)
	363,436	262,097
Commission and income on financial assets at amortised cost and term deposits		
Commission income on investments at amortised cost	366,418	409,251
Gains on investments at amortised cost	-	436
	366,418	409,687

8. TERM DEPOSITS

The term deposits are held with reputable commercial banks and financial institutions. These deposits are predominately in Murabaha structure with a small allocation in Mudaraba structure. They are mostly denominated in Saudi Arabian Riyals and have an original maturity from more than three-

month to more than one year and yield financial income at rates ranging from 2.20% to 6.15% per annum (2024: 2.20% to 6.40% per annum). The movements in term deposits during the year ended 31 December as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year before loss allowance	6,041,965	7,224,972
Placed during the year	1,100,000	2,794,848
Matured during the year	(2,695,702)	(4,317,551)
Commission income earned during the year	297,573	339,696
Less: loss allowance	(842)	(1,423)
	4,742,994	6,040,542

Movement in loss allowance for term deposits for the year is as follows:

	31 December 2025 SAR'000	31 December 2024 SAR'000
Balance at the beginning of the year	(1,423)	(1,961)
Reversal made during the year	581	538
Balance at end of the year	(842)	(1,423)

9. FIXTURES, FURNITURE AND EQUIPMENT & RIGHT OF USE ASSETS

9.1 Fixtures, furniture and equipment

	31 December 2025					
	Office, furniture, and fixtures	Computer equipment	Motor vehicles	Leasehold improvements	Capital work in progress	Total
Cost:						
At 1 January 2025	79,238	72,596	520	56,898	18,792	228,044
Additions during the year	9,359	12,192	-	21,995	23,977	67,523
Transferred during the year	931	3,400	-	3,415	(7,746)	-
Disposals during the year	(188)	(2,433)	-	(83)	-	(2,704)
At 31 December 2025	89,340	85,755	520	82,225	35,023	292,863
Accumulated depreciation:						
At 1 January 2025	(70,610)	(56,815)	(90)	(24,143)	-	(151,658)
Charge for the year	(3,588)	(7,826)	(110)	(7,526)	-	(19,050)
Disposal during the year	129	2,418	-	31	-	2,578
At 31 December 2025	(74,069)	62,223)	(200)	(31,638)	-	(168,130)
Net book value:						
At 31 December 2025	15,271	23,532	320	50,587	35,023	124,733

9.1 Fixtures, furniture and equipment (continued)

	31 December 2024					
	Office, furniture, and fixtures	Computer equipment	Motor vehicles	Leasehold improvements	Capital work in progress	Total
Cost:						
At 1 January 2024	89,055	63,992	404	60,231	3,805	217,487
Additions during the year	464	7,238	-	43	20,926	28,671
Transferred during the year	1,306	1,712	439	2,482	(5,939)	-
Disposals during the year	(11,587)	(346)	(323)	(5,858)	-	(18,114)
At 31 December 2024	79,238	72,596	520	56,898	18,792	228,044
Accumulated depreciation:						
At 1 January 2024	(77,187)	(48,790)	(404)	(21,227)	-	(147,608)
Charge for the year	(3,757)	(8,371)	(9)	(6,284)	-	(18,421)
Disposal during the year	10,334	346	323	3,368	-	14,371
At 31 December 2024	(70,610)	(56,815)	(90)	(24,143)	-	(151,658)
Net book value:						
At 31 December 2024	8,628	15,781	430	32,755	18,792	76,386

9.2 Right-of-use assets

The movement of right-of-use assets, which mainly include buildings are as follows:

	31 December 2025	31 December 2024
At 1 January	131,528	143,388
Additions during the year	159,489	32,602
Termination of contract	-	(15,339)
Changes due to modification	5,316	(8,078)
Amortisation during the year	(31,307)	(21,045)
At 31 December	265,026	131,528

The Group leases various buildings for offices. There is no non-lease components in the contracts. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

In determining the lease term, management considers all facts and circumstances that create an economic

incentive to exercise an extension option, or not exercise a termination option. For leases of office buildings, management concluded that it was reasonably certain to extend the lease beyond one year, taking into account the leasehold improvements in the premises, historical lease durations and the costs and business disruption required to change premises.

10. INTANGIBLE ASSETS

	Software	Capital work in progress	Total
31 December 2025			
Cost:			
At 1 January 2025	226,722	5,064	231,786
Additions during the year	3,814	24,829	28,643
Transfers during the year	3,676	(3,676)	-
At 31 December 2025	234,212	26,217	260,429
Accumulated amortisation:			
At 1 January 2025	(159,661)	-	(159,661)
Charge for the year	(22,399)	-	(22,399)
At 31 December 2025	(182,060)	-	(182,060)
Net book value:			
At 31 December 2025	52,152	26,217	78,369
31 December 2024			
Cost:			
At 1 January 2024	189,431	18,097	207,528
Additions during the year	3,726	20,532	24,258
Transfers during the year	33,565	(33,565)	-
At 31 December 2024	226,722	5,064	231,786
Accumulated amortisation:			
At 1 January 2024	(140,292)	-	(140,292)
Charge for the year	(19,369)	-	(19,369)
At 31 December 2024	(159,661)	-	(159,661)
Net book value:			
At 31 December 2024	67,061	5,064	72,125

11. PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets comprise of the following:

	31 December 2025	31 December 2024
VAT receivables	246,449	232,436
Prepaid expenses	113,832	66,366
Fee receivable	37,856	41,549
Accrued income	64,549	65,443
Other receivables	23,395	17,150
	486,081	422,944

12. STATUTORY DEPOSIT

As required by the Regulations, the Group deposited an amount equivalent to 10% of its paid-up share capital, amounting to ₪ 150 million, in a bank designated by the Regulator. Accrued income on this deposit is payable to the Regulator amounting to ₪ 7.08 million (31 December 2024: ₪ 4.38 million) and this deposit cannot be withdrawn without approval from the Regulator. As requested by the Regulator, the Group has released the accrued income on statutory deposit to Regulator up to 30 June 2024 amounting to ₪ 21.84 million. The statutory deposit is shown on the consolidated statement of financial position net of impairment allowance.

13. FIDUCIARY ASSETS

During the year ended 31 December 2018, after obtaining the Regulator's approvals, the Group entered into a Third-Party Administration agreement (TPA) with a customer under which the Group facilitates healthcare services to Customer's employees with specific terms and conditions. The agreement is effective from 1 March 2018. The services are remunerated against administration fees.

In order to fulfil the commitment relating to this agreement, the Group receives funds in advance from the customer to settle anticipated claims from medical service providers. As the Group acts as an agent, the relevant bank balance and related payables at the reporting date, are excluded from the consolidated statement of financial position. The assets and liabilities held in fiduciary capacity amounted to ₪ 221 million as of 31 December 2025 (31 December 2024: ₪ 224 million).

14. COMMITMENTS AND CONTINGENCIES

The Group's commitments and contingencies are as follows:

- i) The Group is subject to legal proceedings in the ordinary course of business. There was no material change in the status of legal proceedings as of 31 December 2025 as compared to 31 December 2024.
- ii) As of 31 December 2025, total letters of guarantee issued by banks amounted to ₪ 251 million (31 December 2024: ₪ 261 million).
- iii) Refer to Note 21 for zakat and income tax related matters.

15. ACCRUED AND OTHER LIABILITIES AND LEASE LIABILITY

15.1 Accrued and other liabilities comprise of the following:

	31 December 2025	31 December 2024
VAT payable	149,439	176,641
VAT payable to providers	412,175	369,255
Accrued expenses	78,186	67,338
Other liabilities	52,364	38,162
	692,164	651,396

15.2 Lease liability

As of 31 December 2025, lease liability amounted ₪ 264 million (2024: ₪ 145 million). Below is the movement during the year:

	31 December 2025	31 December 2024
Balance at the beginning of the year	144,817	166,066
Finance cost	9,459	4,911
Additions during the year	130,530	30,405
Termination of contract	-	(25,813)
Changes due to modification	5,316	(8,556)
Lease payments (total cash outflows)	(25,868)	(22,196)
	264,254	144,817

16. TRADEMARK FEES

During 2010, the Group entered into an agreement with a related party for obtaining a license to use the trademark (the word “Bupa” with or without logo) of the related party. As per the terms of the agreement, the trademark fee is payable at different rates linked to the results of the Group, subject to a maximum threshold. Accordingly, a sum of ₪ 48 million (2024: ₪ 44.5 million) payable to a related party has been accrued during the year (see note 20).

17. EMPLOYEES’ END OF SERVICE BENEFITS

The Group operates an end of service benefits plan for its employees based on the prevailing Saudi Labor Laws. Accruals are made in accordance with the actuarial valuation under the projected unit credit method while the benefit payments obligation is discharged as and when it falls due. The amounts recognised in the consolidated statement of financial position and movement in the obligation during the year based on its present value are as follows:

17.1 Movement of end-of-service benefits

	2025	2024
Balance at the beginning of the year	191,876	186,487
Consolidated statement of income		
Current service costs	29,564	25,968
Finance costs	9,904	8,077
Consolidated statement of comprehensive income		
Actuarial losses / (gains)	3,138	(6,125)
Benefits paid during the year	(12,946)	(22,531)
Balance at the end of the year	221,536	191,876

17.2 Principal actuarial assumptions

The following range of significant actuarial assumptions was used by the Group for the valuation of end-of-service benefits:

	2025	2024
Valuation discount rate	5.45%	5.35%
Expected rate of increase in salary level across different age bands	4.50%	4.50%
Employee turnover rate	7.85%	12.35%
Mortality rate	0.06%	0.06%

The impact of changes in sensitivities on present value of employees' end-of-service ((Increase) / Decrease) benefits is as follows:

	2025	2024
Valuation discount rate		
- Increase by 0.5%	8,263	7,125
- Decrease by 0.5%	(8,853)	(7,608)
Expected rate of increase in salary level across different age bands		
- Increase by 1%	(18,440)	(15,785)
- Decrease by 1%	16,340	14,091
Mortality rate		
- Increase by 50%	(142)	(80)
- Decrease by 50%	144	81
Employee turnover		
- Increase by 20%	387	827
- Decrease by 20%	(155)	(697)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when

calculating the defined benefit liability recognised in the consolidated statement of financial position.

The average duration of the employees' end-of-service benefits at the end of the reporting period is 9 years (2024: 8.9 years). The total expected payments of the liability, undiscounted, amount to ₪ 299 million (2024: ₪ 292 million) out of which ₪ 32.7 million (2024: ₪ 28.8 million) are expected to be paid within the next 12 months.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

a) Determination of fair value and fair value hierarchy

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

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

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

Level 3: valuation techniques for which any significant input is not based on observable market data.

b) Carrying amounts and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value (financial assets and liabilities at amortised cost) as the carrying amount is a reasonable approximation to fair value except for certain term deposits and sukuk at amortized cost for which the difference between carrying amount and the fair value is not material to the consolidated financial statements. There were no transfers in between levels during the year ended December 31, 2025, and December 31, 2024.

	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
31 December 2025					
Financial assets measured at fair value:					
- Investment at FVTPL	17,784	1,859,334	56,008	1,933,126	1,933,126
- Investment at FVOCI – Debt	4,371,891	50,000	-	4,421,891	4,421,891
- Investment at FVOCI – Equity	1,588,715	689,846	-	2,278,561	2,278,561
	5,978,390	2,599,180	56,008	8,633,578	8,633,578
31 December 2024					
Financial assets measured at fair value:					
- Investment at FVTPL	12,365	372,446	64,370	449,181	449,181
- Investment at FVOCI – Debt	4,412,442	150,000	-	4,562,442	4,562,442
- Investment at FVOCI – Equity	926,822	648,018	-	1,574,840	1,574,840
	5,351,629	1,170,464	64,370	6,586,463	6,586,463

c) Measurement of fair value

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3

fair value at 31 December 2025 and 31 December 2024, as well as the significant unobservable inputs used. The fair value used for valuation of Level 2 Sukuks and mutual funds are based on prices quoted on reliable and third-party sources.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mutual funds	Mutual funds classified as Level 3 are fair valued based on the latest available NAV communicated by the fund manager.	Fair value of underlying assets	The estimated fair value will increase / decrease directly in line with the change in fair value of underlying assets.

Movement of level 3 instruments:

	31 December 2025 SAR'000	31 December 2024 SAR'000
Opening fair value	64,370	58,715
Additions in level 3 investments	2,438	10,822
Fair value loss - net*	(10,800)	(5,167)
Closing fair value	56,008	64,370

*The fair value loss has been recognized within 'Commission and income on financial assets at fair value' in the consolidated statement of income.

Sensitivity analysis:

The impact of change in net assets value reported in level 3 on net income and total equity is as follows:

	31 December 2025	31 December 2024
+/- 5% change in net assets value	+/-2,800	+/- 3,219

19. OPERATING SEGMENTS

The Group only issues short-term insurance contracts for providing health care services ('medical insurance'). The Group operates as a mono-line insurer, operating in the Private Medical Insurance (PMI) business. All the insurance operations of the Group are carried out in the Kingdom of Saudi Arabia. For management reporting purposes, the operations are monitored in two groups that are Corporate and Small and Medium Enterprises & Others (SME & Others). Corporate segment/customer represents members of large corporations, and all others are considered as SME & Others. Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing the performance of operating segments in line with the strategic decisions.

Operating segments do not include shareholders' operations of the Group. Segment results do not include investment, other operating expenses, other revenues and other costs. Segment assets and liabilities only include the insurance and reinsurance contract liabilities and assets while the other accounts are not allocated. Consistent with the Group's internal reporting, operating segments have been approved by the management in respect of the Group's activities, assets and liabilities as stated below:

Operating segments	Corporate	SME & Others	Total
31 December 2025			
ASSETS			
Asset for incurred claims	65,610	-	65,610
Asset for remaining coverage	47,804	-	47,804
Reinsurance contract assets	113,414	-	113,414
Unallocated assets		-	16,989,507
Total assets			17,102,921
LIABILITIES			
Liability for incurred claims	4,183,515	565,042	4,748,557
Liability for remaining coverage	4,201,788	860,109	5,061,897
Insurance contract liabilities	8,385,303	1,425,151	9,810,454
Unallocated liabilities			1,619,497
Total liabilities			11,429,951
31 December 2025			
ASSETS			
Asset for incurred claims	56,902	-	56,902
Asset for remaining coverage	41,276	-	41,276
Reinsurance contract assets	98,178	-	98,178
Unallocated assets		-	15,476,902
Total assets			15,575,080
LIABILITIES			
Liability for incurred claims	3,993,158	556,157	4,549,315
Liability for remaining coverage	3,612,356	843,142	4,455,498
Insurance contract liabilities	7,605,514	1,399,299	9,004,813
Unallocated liabilities			1,452,270
Total liabilities			10,457,083

	31 December 2025		
	Corporate	SME & Others	Total
Insurance revenue	16,845,710	2,457,354	19,303,064
Insurance service expense	(16,197,805)	(2,183,235)	(18,381,040)
Net expenses from reinsurance contracts held	(44,776)	-	(44,776)
Net insurance service result	603,129	274,119	877,248
Commission and income on financial assets at amortised cost			366,418
Commission and income on financial assets at fair value			363,436
Net impairment reversal on financial assets			874
Net investment results			730,728
Net insurance and investment results			1,607,976
Other operating expenses			(410,654)
Other revenue			98,071
Other costs			(42,636)
Income attributed to the shareholders before zakat and income tax			1,252,757
Zakat charge			(54,615)
Income tax charge			(119,050)
NET INCOME ATTRIBUTED TO SHAREHOLDERS AFTER ZAKAT AND INCOME TAX			1,079,092

	31 December 2024		
	Corporate	SME & Others	Total
Insurance revenue	15,943,690	2,157,827	18,101,517
Insurance service expense	(15,199,012)	(1,834,448)	(17,033,460)
Net expenses from reinsurance contracts held	(69,961)	-	(69,961)
Net insurance service result	674,717	323,379	998,096
Commission and income on financial assets at amortised cost			409,687
Commission and income on financial assets at fair value			262,097
Net impairment reversal on financial assets			590
Net investment results			672,374
Net insurance and investment results			1,670,470
Other operating expenses			(348,648)
Other revenue			90,386
Other costs			(39,582)
Income attributed to the shareholders before			
zakat and income tax			1,372,626
Zakat charge			(77,064)
Income tax charge			(129,560)
NET INCOME ATTRIBUTED TO SHAREHOLDERS AFTER ZAKAT AND INCOME TAX			1,166,002

The details of gross written premium are as follows:

	31 December 2025	31 December 2024
Corporates	15,452,092	13,952,465
Medium enterprises	3,447,889	3,052,320
Small enterprises	1,367,167	1,186,143
Micro enterprises	185,864	158,922
Individuals	38,402	44,282
Total gross written premium	20,491,414	18,394,132
Change due to remaining coverage period and expected premium receipts*	(1,188,350)	(292,615)
Insurance revenue	19,303,064	18,101,517

* This includes ₪ 1,104 million adjusted against the insurance revenue of ₪ 16,845 million related to Corporate and ₪ 84 million adjusted against the insurance revenue of ₪ 2,457 million related to SME & Others, respectively. Refer to note 2(a) for more details.

20. RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent major shareholders, Board members and key management personnel of the Group, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Contract pricing policies and terms are approved by the Group's management or where required and applicable the Group's Board of Directors. The due from and

due to balances of related parties are unsecured, interest free and repayable in cash on demand. Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The following are the details of the major related party transactions during the period and their related balances:

Related party	Nature of transaction	Amount of transactions during the year ended income / (expense)		Receivable/(payable) balance as at	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Balances included in insurance contract liabilities					
Shareholders and entities with common directorship*	Premium issued	419,400	426,456	14,230	806
Shareholders and entities with common directorship*	Claims incurred	(442,339)	(378,074)	(66,351)	(69,755)
Shareholder*	Medical costs charged by providers	(354,189)	(278,880)	(52,826)	(42,189)
				(104,947)	(111,138)
Balances included in reinsurance contract assets					
Shareholders	Reinsurance premium ceded**	(276,104)	(280,573)	(56,545)	(76,375)
Balances included in due (to)/from Related Parties					
Shareholders	Expenses recharged (to) / from a related party-net	(692)	(627)	1,269	(1,066)
Shareholders	Tax equalization	70,828	35,129	-	-
Shareholders	Board and committee members fees	(1,932)	(1,365)	-	(1,365)
Bupa Middle East Holdings Two W.L.L. (Common directorship)*	Trademark fee	(47,541)	(44,513)	(47,541)	(44,513)
				(46,272)	(46,944)

a. Compensation to key management personnel

	31 December 2025	31 December 2024
Short-term benefits	32,858	35,946
Long-term benefits	1,344	2,424
Share based payment transactions	31,987	28,433
	66,189	66,803

Short-term benefits include salaries, allowances, annual bonuses and incentives whilst long-term benefits include employees' end of service benefits.

b. Board of Directors' remuneration and related expenses

	31 December 2025	31 December 2024
Board of directors' remuneration	8,050	6,013
Board attendance fees	720	560
Other board and sub-committees expenses	3,208	3,278
	11,978	9,851

* The transactions and balances against the entities with common directorship, common key management personnel and major shareholder have been presented in accordance with the local laws and regulations. As at 31 December 2025, balances related to terms deposits and financial assets at fair value placed with entities with common directorship amounted to ₪ 1,922 million and ₪ 1,374 million (31 December 2024: ₪ 2,154 million and ₪ 7 million) respectively. Placements and maturities during the current year related to these term deposits amounted

to ₪ 750 million and ₪ 1,018 million (2024: ₪ 510 million and ₪ 438 million) respectively. Purchases and redemption during the year related to these financial assets at fair value amounted to ₪ 2,440 million and ₪ 1,093 million (2024: ₪ 300 million and ₪ 300 million) respectively.

** All the reinsurance transactions are with a single related party (a company with a common significant shareholder with BUPA Arabia for Cooperative Insurance Company). Refer note 6.2 for further details.

21. ZAKAT AND INCOME TAX

Breakup of zakat and income tax charge for the year ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Current zakat charge	54,615	77,064
Current tax charge	120,712	124,521
Deferred tax (income) / charge (note 21.a)	(1,662)	5,039
	119,050	129,560
	173,665	206,624

a) The reconciliation of deferred tax is as follows:

	31 December 2025	31 December 2024
Opening deferred tax asset	33,570	38,609
Deferred tax income / (charge)	1,662	(5,039)
	35,232	33,570

The Group has recognised a deferred tax asset as it is probable that future taxable profits will be available and the credits can be utilised. The deferred tax arises mainly from temporary differences.

Movements in the Zakat and income tax accrued during the year ended 31 December 2025 and year ended 31 December 2024 respectively are as follows:

	Zakat payable	Income tax Payable	31 December 2025
Balance at beginning of the year	356,249	56,610	412,859
Provided during the year	88,195	120,712	208,907
Adjustment for prior years	(33,580)	-	(33,580)
Payments during the year	(83,130)	(116,866)	(199,996)
Balance at end of the year	327,734	60,456	388,190

a) The reconciliation of deferred tax is as follows (continued)

	Zakat payable	Income tax Payable	31 December 2024
Balance at beginning of the year	329,078	29,511	358,589
Provided during the year	82,567	124,521	207,088
Adjustment for prior years	(5,503)	-	(5,503)
Payments during the year	(49,893)	(97,422)	(147,315)
Balance at end of the year	356,249	56,610	412,859

Breakup of income tax for the year ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Accounting profit before tax and zakat	1,125,641	1,546,707
Less: Income subject to zakat	(638,801)	(877,756)
Accounting profit for non-Saudi shareholders	486,840	668,951
Tax effects of:		
-Non-tax deductible expenses/reversal	116,720	(46,346)
Adjusted profit / loss for tax base	603,560	622,605
Corporate tax at 20%	120,712	124,521

Status of assessments

Bupa Arabia For Cooperative Insurance Company

The Company has filed its zakat and income tax returns with the ZATCA for the financial years up to and including 2024.

The Company has finalized its zakat and income tax returns with ZATCA for the fiscal years 2008 through 2018. For the 2019 and 2020, the Company settled the assessment during the year ended 31 December 2025 resulting in a reversal of excess provision amounting to ₪ 33.6 million.

The Company has yet to receive the final assessments for the years ended December 31, 2021, 2022, 2023 and 2024.

Bupa Arabia For Third Party Administration

The Company has filed its zakat and income tax returns for the financial years up to and including the year 2024 with ZATCA. The return for the years are still under ZATCA's review.

Health Horizon Medical Care Company

The Company has filed its zakat and income tax return for the financial year of 2024 with ZATCA. The return for this year is still under ZATCA's review.

22. SHARE CAPITAL

The authorised, issued and paid-up capital of the Group is **ﷲ 1,500 million at 31 December 2025 (31 December 2024: ﷲ 1,500 million) consisting of 150 million shares (31 December 2024: 150 million shares) of ﷲ 10 each. Shareholding structure of the Group is as below:**

	31 December 2025		31 December 2024	
	Holding percentage	Amount	Holding percentage	Amount
Major shareholders	48.3%	723,825	48.3%	723,825
General Public	51.7%	776,175	51.7%	776,175
	100%	1,500,000	100%	1,500,000

The major shareholders of the Group along with their holding percentages are as below:

	31 December 2025		31 December 2024	
	Holding percentage	Amount	Holding percentage	Amount
Bupa Investment Oversees Limited	43.3%	648,750	43.3%	648,750
Nazer Group Company Limited	5.0%	75,075	5.0%	75,075
	48.3%	723,825	48.3%	723,825

The total shareholders' equity as of 31 December 2025 for Saudi shareholders is **ﷲ 3,269 million (31 December 2024: ﷲ 2,964 million)** and foreign shareholder is **ﷲ 2,359 million (31 December 2024: ﷲ 2,188 million)** after incorporating their respective shareholding percentage and impact of zakat, income tax, reimbursement and other adjustments.

23. STATUTORY RESERVE

As required by the regulations, 20% of the shareholders' income shall be set aside as a statutory reserve until this reserve amounts to 100% of the paid-up share capital. The Group carries out this transfer on an annual basis at 31 December. As at 31 December 2025, **ﷲ 1,500 million (31 December 2024: ﷲ 1,500 million)** had been set aside as a statutory reserve, equal to 100% (31 December 2024: 100%) of the paid-up share capital.

24. SHARE BASED PAYMENTS

The Group established a share-based compensation scheme for its key executives and senior management that entitles them to Bupa Arabia shares subject to successfully meeting certain service and performance conditions. Under the share-based compensation scheme, the Group manages various plans. Significant features of these plans are as follows:

Maturity dates	Between March 2025 and March 2029
Number of outstanding plans	4 Plans
Vesting period	3-5 Years
Method of settlement	Equity
Fair value per share on grant date adjusted for bonus shares	Average price ﷲ 179.1

	31 December 2025		31 December 2024	
	Average price	Number of shares	Average price	Number of shares
As at 1 January	206.3	705,268	131.5	495,070
Granted during the year	149.9	218,866	226.7	516,478
Delivered during the year	137.4	(65,428)	119.9	(306,280)
Unallocated shares	152.4	582,664	-	-
As at 31 December	179.1	1,441,370	206.3	705,268

These shares are granted only under a service/performance condition with no market condition associated with them. Total amount of expense recognized in consolidated statement of income during the year ended December 31, 2025 in respect of this scheme was ₪ 41.6 million (2024: ₪ 36.9 million).

25. OTHER OPERATING EXPENSES

	2025	2024
Employees' costs	239,187	192,685
Marketing expenses	58,707	44,574
Rents, IT and maintenance costs	26,344	26,281
Legal and professional fees	21,714	35,519
Board expenses	11,978	9,851
Depreciation and amortisation	11,189	8,191
Travelling and other expenses	9,685	6,790
Finance cost on leases	4,648	4,911
Communication expenses	2,792	1,566
Other expenses	24,410	18,280
Total	410,654	348,648

25.1 Insurance acquisition cash flows amortisation consists of policy acquisition cost amounting to ₪ 967 million (2024: ₪ 911 million). Other directly attributable expenses relate to expenses incurred in the fulfilment of the insurance contract amounting to ₪ 975 million (2024: ₪ 936 million). This consists of employees' cost of ₪ 565 million (2024: ₪ 549 million), income attributable to insurance operations of ₪ 117 million (2024: ₪ 138 million), trademark fees of ₪ 48 million (2024: ₪ 44.5 million), rent, IT and maintenance cost of ₪ 55 million (2024: ₪ 84 million), depreciation and amortization

of ₪ 61 million (2024: ₪ 50 million) and other expenses of ₪ 129 million (2024: ₪ 70 million).

25.2 Other revenue earned by the subsidiaries amounted to ₪ 98.21 million (2024: 90.39 million). The nature of "Other costs", as disclosed on the consolidated statement of income primarily represents direct and indirect manpower cost, and any other expense. Other costs were incurred in the provision of claims management and handling services for a third party.

25.3 Auditors' remuneration for the statutory audit of the Group's consolidated financial statements and the financial statements of its subsidiaries for the year ended 31 December 2025 amounts to ₪ 3.26 million (2024: ₪ 2.89 million). Auditors' remuneration for the review of the Group's consolidated financial information during the year ended 31 December 2025 amounts to ₪ 1.36 million (2024: ₪ 1.23 million). Fee for other statutory and related services provided by the auditors to the Group amounts to ₪ 1.04 million (2024: ₪ 0.1 million).

26. CAPITAL MANAGEMENT

Objectives are set by the Board of Directors of the Group to maintain healthy capital ratios to support its business objectives and maximise shareholders' value.

The Group's regulatory capital is financed solely by share capital provided by shareholders amounting to ₪ 1,500 million.

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

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

The Group manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to

current capital levels are made in light of changes in market conditions and the risk characteristics of the Group's activities. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue shares. In the opinion of the Board of Directors, the Group has fully complied with the regulatory capital requirements at each reporting date presented.

27. EARNINGS PER SHARE

The basic earnings per share have been calculated by dividing 'net income attributed to the shareholders after zakat and income tax' amounting to ₪ 1,079 million (2024: ₪ 1,166 million) for the year by the weighted average number of ordinary shares issued and outstanding amounting to 150 million shares (2024: 150 million shares) adjusted for treasury shares amounting to 1,441 thousand (2024: 705 thousand shares) at year end.

The diluted earnings per share have been calculated by dividing 'net income attributed to the shareholders after zakat and income tax' amounting to ₪ 1,079 million (2024: ₪ 1,166 million) for the year by the weighted average number of ordinary shares issued and outstanding amounting to 150 million shares (2024: 150 million shares) adjusted for the effects of shares under the employee shares scheme amounting to 1,441 thousand (2024: 705 thousand shares) at year end.

28. RISK MANAGEMENT

The Group has developed and implemented a risk management structure that is designed to identify, assess, control and monitor the risks associated with its business. Adhering to this structure, the Group aims to meet its obligations to policyholders and other customers and creditors, to manage its capital efficiently, and to comply with applicable laws and regulations. The Group's Risk Committee has overall responsibility for the establishment and oversight of the Group's risk management framework. The Risk Committee is responsible for defining, installing and monitoring the risk management organisation in order to ensure that its control systems are effective. The Risk Committee approves all risk management policies, as well as the quantitative and qualitative elements of the Group's risk appetite and tolerance framework. The risk faced by the Group are broadly categorised into underwriting risk (insurance risk and expense risk) and financial risk.

a) Insurance risk

The Group provides short-term health insurance contracts in Saudi Arabia. Accordingly, the main insurance risk within the Group is that there are no sufficient reserves available to cover the liabilities associated with the insurance contracts issued. Actual claims may differ from the estimated ultimate claims. The Group seeks to manage this as follows:

Estimate of present value of cash flows and risk adjustment for non-financial risk

- Through close monitoring of the claims' trend and payments' pattern to ensure that sufficient reserves are available to cover claim liabilities. The Group also has an external actuary to perform quarterly independent reviews of the reserves adequacy. Estimate of present value of cash flows and risk adjustment for non-financial risk, which are key components of the Group's insurance contract liabilities are estimated amounts of the outstanding claims, incurred but not reported claims ("IBNR"), claims handling provisions and risk adjustment for non-financial risk. These reserves do not represent exact calculations but rather expectations based on historical claims' trend (frequency and severity), payments' pattern, medical inflation, members' behaviour, seasonality and other factors. The objective of the Company is to ensure that sufficient reserves are available to cover the liabilities associated with the insurance contracts that it issues.
- The Group has a large insurance portfolio resulting in stable claims development patterns which relatively reduces the risk of fluctuations in the estimated ultimate claims. The short-tailed nature of the business is associated with higher consistency of the reserve estimates.
- The Group continually reviews the adequacy of claims reserves by conducting back-testing analysis, assessing the sufficiency of data, monitoring claims backlogs and settlement patterns. In addition, the external actuary runs independent valuation models after due reconciliation with consolidated financial statements to validate reserve adequacy.

Reinsurance

- The Group has a reinsurance arrangement to reduce its exposure through transfer of risk. During the years ended 31 December 2025 and 2024, the Group had quota share reinsurance arrangement for certain group of contracts to reduce its exposure through partial transfer of insurance risk. The reinsurance expense represents a minimal margin of the overall insurance revenue.
- The reinsurers selected met Regulator's minimum acceptable rating of BBB from a reputable credit agency.
- Reinsurance ceded business does not relieve the Group from its obligations to policyholders and as a result the Group remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet the obligations under the reinsurance agreements.

Pricing

- The pricing team follows the Group's underwriting guidelines (approved by the Board of Directors) in setting premiums taking into consideration credible claims experiences for both new business and renewals or medical declarations.

Managing the concentration of insurance risk

- The insurance risk exposure related to policyholders is mainly concentrated in Saudi Arabia. However, through its underwriting strategy, the Group ensures that the portfolio is well diversified. Its business is proportionally spread across all regions in the Saudi Arabia, and the Group targets both corporate

and retail business. The insurance portfolio is not concentrated in a specific benefit level (diverse medical providers, different deductibles, annual limits and sub-limits).

Process used to decide on assumptions

- Assumptions used in determining estimate of present value of cash flows are based on the best estimate. Ultimate claims are estimated using historical claim trends adjusted for inflation, seasonality, membership growth and any other external or internal factors that may have impact on claim costs. Given the nature of the business, the Group may still be exposed to risk of insufficiency of claim reserves for which actual claim cost may turn out to be higher than the initial estimated ultimate claims.
- The estimation of present value of future cash flows related to incurred but not reported claims (IBNR) is generally subject to a greater degree of uncertainty than the estimation of the present value of future cash flows related to reported claims which are received but not yet settled with the providers. For the case of present value of future cash flows related to reported claims, the Group uses payment information of settled batches with providers to estimate the expected settlement amounts of recently submitted batches, while it uses mainly pre-authorization data to estimate present value of future cash flows related to IBNR. The Group seeks to avoid inadequate reserve levels by adopting established processes in determining claim reserve and using updated information from both claims received and pre-authorization data.

b) Sensitivity analysis

The Group believes that the claim liabilities under insurance contracts outstanding at year-end are adequate. However, these amounts are not certain and actual payments may differ from the claims liabilities provided in the consolidated

financial statements. The insurance claim liabilities are sensitive to the various assumptions. It has not been possible to quantify the sensitivity of specific variable such as legislative changes or uncertainty in the estimation process.

	31 December 2025	31 December 2024
Impact on equity, insurance contract liabilities and profit or loss due to change in claims ratio		
5% Increase	(965,284)	(902,014)
5% Decrease	965,284	902,014
Impact on equity, insurance contract liabilities and profit or loss due to change in risk adjustment for non-financial risk		
5% Increase	(46,840)	(56,443)
5% Decrease	39,029	24,945

c) Expense risk

Expense risk is the risk of unexpected increases in the administrative costs associated with the servicing of a contract, rather than in the costs associated with insured events.

of financial instruments. The Group adopts asset allocation guidelines and diversification limits on asset classes, geographies, currencies and securities to ensure that market risk is contained and kept to minimal levels.

Financial risk

d) Market risk

Market risk refers to the potential impact of various market dynamics on the fair value or the expected cash flows

The Board of Directors sets the overall risk appetite to a prudent level that does not impact the Group's operating results. The management prepares monthly and quarterly reports, highlighting deployment activities and exposure limits to ensure that appropriate monitoring and compliance with the approved guidelines.

Management performs continuous assessment of developments in relevant markets to ensure that market risk is monitored and mitigated at the asset class and securities levels.

Market risk comprises three types: interest rate risk, price risk and currency risk.

i) Interest rate risk

Interest rate risk is the potential change in the fair value of financial instruments and expected cash flows as a result of changes

in interest rates. Management constantly monitors developments in global and local interest rates and accordingly allocates the durations of its term deposits and sukuk investments. Investments in term deposits and sukuk instruments have various maturities in order to maximise investment returns while ensuring that liquidity requirements are continuously met. Details of maturities of interest-bearing securities using discounted cashflows as at 31 December are as follows:

	Less than 3 months	3 months to 1 year	1 year to 3 years	More than 3 years	Total
2025					
Term deposits	367,732	620,045	2,244,553	1,510,664	4,742,994
Financial assets at amortised cost	-	-	75,519	859,403	934,922
Financial assets at fair value - Sukuks	7,495	133,187	868,483	3,412,726	4,421,891
	375,227	753,232	3,188,555	5,782,793	10,099,807
2024					
Term deposits	319,095	1,338,194	2,767,765	1,615,488	6,040,542
Financial assets at amortised cost	-	-	-	935,811	935,811
Financial assets at fair value - Sukuks	19,774	42,262	408,460	4,091,946	4,562,442
	338,869	1,380,456	3,176,225	6,643,245	11,538,795

ii) Price risk

Price risk is the potential change in the fair value of financial instruments as a result of instrument-specific developments or systemic factors affecting the overall market in which the instrument is being traded.

The total size of investments which are exposed to market price risk is ₪ 4,212 million (2024: ₪ 2,024 million). Underlying equities are susceptible to market price risk arising from uncertainty about the future value of invested securities. The Group manages this risk conducting thorough due diligence on each instrument prior to investing as well as

maintaining exposure limits guidelines to minimise the potential impact of marking to market on the overall portfolio.

This analysis was performed for reasonably possible movements in the market index with all other variables held constant. The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non linear. The method used for deriving sensitivity information and significant variables has not changed from the previous period.

The potential impact of a 10% increase or decrease in the market prices of investments carried at fair value through income statement on Group's profit would be as follows:

	Fair value change	Effect on Group's profit ₪'000
2025	± 10%	± 193,312
2024	± 10%	± 44,918

The potential impact of a 10% increase or decrease in the market prices of investments carried at fair value through other comprehensive income on Group's total comprehensive income would be as follows:

	Fair value change	Effect on Group's equity ₪'000
2025	± 10%	± 227,856
2024	± 10%	± 157,484

iii) Currency risk

Currency risk is the potential fluctuation of the value of a financial instrument due to changes in foreign exchange rates. All Group's transactions are in Saudi Arabian Riyals and US Dollar. Given the peg of Saudi Arabian Riyals and US Dollars, foreign exchange risk is minimal.

e) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group seeks to manage its credit risk with respect to customers by following

the Group's credit control policy and monitoring outstanding receivables on an on-going basis in order to reduce the Group's exposure to bad debts. The management estimates specific impairment provisions on a case by case basis. In addition to specific provisions, the Group also makes an additional portfolio provision, estimated on a collective basis, based on the ageing profile of the future premiums cashflow. The Group seeks to limit its credit risk with respect to other counterparties by placing term deposits and investments with reputable financial institutions. The Group enters into reinsurance contracts with recognised, creditworthy third parties (minimum BBB). The net exposure to credit risk on reinsurance contract assets is not material.

The following table shows the maximum exposure to credit risk by class of financial assets and assets relating to insurance operations:

	2025	2024
Cash and cash equivalents	1,433,518	925,190
Other receivables and accrued income	372,249	356,578
Term deposits	4,742,994	6,040,542
Financial assets at amortised cost	934,922	935,811
Financial assets at fair value	4,421,891	4,562,442
Statutory deposit	149,973	149,965
Accrued income on statutory deposit	7,081	4,378
	12,062,628	12,974,906

Additionally, as at December 31, 2025, the maximum exposure to credit risk from insurance contracts is ₪ 3,533 million (2024: 2,727 million)

The table below provides information regarding the credit risk exposure of the Group by classifying assets according to the Group's credit rating of counterparties. Investment grade ratings refers to companies with sound credit standing of AAA to BBB- and/or Aaa to Baa3 (as per a reputable credit agency). Ratings below the mentioned threshold are considered sub-investment grade with a higher default risk.

	Non-investment grade			Total
	Investment grade	Not impaired	Impaired	
2025				
Cash and cash equivalents	1,433,518	-	-	1,433,518
Other receivables and accrued income	-	372,249	-	372,249
Term deposits	4,742,994	-	-	4,742,994
Financial assets at amortised cost	934,922	-	-	934,922
Financial assets fair value	4,421,891	-	-	4,421,891
Statutory deposit	149,973	-	-	149,973
Accrued income on statutory deposit	7,081	-	-	7,081
	11,690,379	372,249	-	12,062,628
2024				
Cash and cash equivalents	925,190	-	-	925,190
Other receivables and accrued income	-	356,578	-	356,578
Term deposits	6,040,542	-	-	6,040,542
Financial assets at amortised cost	935,811	-	-	935,811
Financial assets fair value	4,562,442	-	-	4,562,442
Statutory deposit	149,965	-	-	149,965
Accrued income on statutory deposit	4,378	-	-	4,378
	12,618,328	356,578	-	12,974,906

The Group does not have any financial asset classified in Stage 2 or 3 as at 31 December 2025 and 2024. The ECL on Stage 1 financial assets is not material. The group credit exposure is mainly concentrated in the sectors such as public establishment and institutions, financial institutions, oil and gas and real estate.

f) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its operational, financial or insurance obligations when they are due. Liquidity requirements are monitored on a monthly basis and management ensures that sufficient liquid funds through premiums received and excess cash are available to meet any commitments as they arise.

The table below summaries the maturity profile of the financial liabilities and lease liabilities of the Group based on remaining undiscounted contractual obligations, and insurance contract liabilities which are based on expected maturities:

	Up to one year	More than one year	Total
2025			
Accrued and other liabilities	692,164	-	692,164
Insurance contract liabilities	9,810,454	-	9,810,454
Lease liability	42,907	269,977	312,884
Due to related parties	46,272	-	46,272
Accrued income payable to Insurance Authority	7,081	-	7,081
	10,598,878	269,977	10,868,855
2024			
Accrued and other liabilities	651,396	-	651,396
Insurance contract liabilities	9,004,813	-	9,004,813
Lease liability	29,063	137,796	166,859
Due to related parties	46,944	-	46,944
Accrued income payable to Insurance Authority	4,378	-	4,378
	9,736,594	137,796	9,874,390

g) Liquidity profile

All financial assets excluding financial assets at amortised cost and financial assets at fair value amounting to ₪ 9,569 million are expected to be recovered or settled before one year. Term deposits amounting to ₪ 987 million (31 December 2024: ₪ 1,657 million) mature within one year and the remaining balance have maturities greater than one year.

None of the liabilities on the statement of financial position are based on discounted cash flows, with exception of end-of-service benefits and lease liabilities and are all payable on a basis as set out above. There are no differences between contractual and expected maturity of the financial liabilities of the Group.

29. INSURANCE OPERATIONS' SURPLUS PAYABLE

	2025	2024
Balance at the beginning of the year	327,834	260,796
Income attributable to insurance operations during the year	117,333	138,022
Surplus paid to policyholders during the year	(64,531)	(70,984)
Net surplus payable to policyholders	380,636	327,834

Net surplus payable to policyholders is reported as part of insurance contract liabilities. Income attributable to insurance operations is expensed as part of insurance service expenses.

30. DIVIDENDS

During the year ended 31 December 2025, the Group's Board of Directors proposed to pay dividends for the year ended 31 December 2024 of ₪ 4.0 per share, totalling ₪ 600 million (2023: ₪ 600

million) to its shareholders. The dividends were approved by the shareholders in the Extraordinary General Assembly meeting held on 30 June 2025 and paid in July 2025.

31. INSURANCE SERVICE RESULTS

	2025	2024
Insurance Revenue		
Contracts measured under PAA		
Insurance revenue	19,303,064	18,101,517
Insurance Service Expenses		
Incurring claims and other directly attributable expenses	(18,487,721)	(16,674,245)
Changes that relate to past service - adjustments to the LIC	1,162,231	552,239
Losses on onerous contracts	(88,750)	-
Insurance acquisition cash flows amortization	(966,800)	(911,454)
Total insurance service expenses	(18,381,040)	(17,033,460)
Insurance service result before reinsurance contracts held	922,024	1,068,057
Allocation of reinsurance premiums		
Contracts measured under PAA		
Premium ceded on reinsurance contracts held	(289,405)	(234,981)
Amounts allocated to reinsurance from contracts measured under the PAA	(289,405)	(234,981)
Amounts recoverable from reinsurers for incurred claims		
Claims recovered and other directly attributable expenses	298,097	214,985
Changes that relate to past service - adjustments to the assets for incurred claims	(53,468)	(49,965)
Total amounts recoverable from reinsurance for incurred claims	244,629	165,020
Net expense from reinsurance contracts held	(44,776)	(69,961)
Net insurance service result	877,248	998,096

32. CLAIMS DEVELOPMENT TABLE

The following tables show the estimates of cumulative incurred claims, including both claims reported and IBNR for each successive accident year at each reporting date, together with cumulative payments to date. As required by IFRS 17, in setting

claims provisions, the Company gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated

with the ultimate cost of settling claims is greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

The Company aims to maintain adequate reserves in respect of its insurance business in order to protect against adverse future claims experience and developments. Claims triangulation analysis is by accident years, spanning a number of financial years.

2025 Accident year	2022 and earlier	2023	2024	2025	Total
Undiscounted liabilities for incurred claims, gross of reinsurance:					
At end of accident year	73,237,037	13,529,148	15,387,733	17,325,587	119,479,505
1 year later	72,861,544	13,100,250	14,470,456	-	100,432,250
2 years later	72,878,624	12,952,828	-	-	85,831,452
3 years later	72,876,086	-	-	-	72,876,086
Current estimate of ultimate claims	72,876,086	12,952,828	14,470,456	17,325,587	117,624,957
Ultimate payments to date	72,850,973	12,932,551	14,311,696	13,726,709	113,821,929
Liability recognized in the consolidated statement of financial position	25,113	20,277	158,760	3,598,878	3,803,028
Other related reserves					240,735
Balance at 31 December					4,043,763

2024 Accident year	2021 and earlier	2022	2023	2024	Total
Undiscounted liabilities for incurred claims, gross of reinsurance:					
At end of accident year	53,535,494	11,314,094	13,529,148	15,387,733	93,766,469
1 year later	53,115,982	10,938,600	13,100,250	-	77,154,832
2 years later	53,132,125	10,955,680	-	-	64,087,805
3 years later	53,137,964	-	-	-	53,137,964
Current estimate of ultimate claims	53,137,964	10,955,680	13,100,250	15,387,733	92,581,627
Ultimate payments to date	53,086,814	10,907,094	12,871,712	12,057,226	88,922,846
Liability recognized in the consolidated statement of financial position	51,150	48,586	228,538	3,330,507	3,658,781
Other related reserves					216,737
Balance at 31 December					3,875,518

The claim development table reconciles to the liability for incurred claims as disclosed in note 6 to the consolidated financial statements when adjusted for reserves in respect of directly attributable expenses amounting to ₪ 648 million (2024: ₪ 674 million).

2025 Accident year	2022 and earlier	2023	2024	2025	Total
Undiscounted liabilities for incurred claims, net of reinsurance:					
At end of accident year	73,176,602	13,405,271	15,192,070	17,082,569	118,856,512
1 year later	72,800,980	12,986,837	14,288,382	-	100,076,199
2 years later	72,825,860	12,840,051	-	-	85,665,911
3 years later	72,823,555	-	-	-	72,823,555
Current estimate of ultimate claims	72,823,555	12,840,051	14,288,382	17,082,569	117,034,557
Ultimate payments to date	72,798,527	12,820,104	14,132,487	13,543,068	113,294,186
Liability recognized in the consolidated statement of financial position	25,028	19,947	155,895	3,539,501	3,740,371
Other related reserves					237,782
Balance at 31 December					3,978,153

2024 Accident year	2021 and earlier	2022	2023	2024	Total
Undiscounted liabilities for incurred claims, net of reinsurance:					
At end of accident year	53,468,735	11,253,658	13,405,271	15,192,070	93,319,734
1 year later	53,055,483	10,878,036	12,986,837	-	76,920,356
2 years later	53,070,016	10,902,916	-	-	63,972,932
3 years later	53,077,325	-	-	-	53,077,325
Current estimate of ultimate claims	53,077,325	10,902,916	12,986,837	15,192,070	92,159,148
Ultimate payments to date	53,026,221	10,854,723	12,760,486	11,913,446	88,554,876
Liability recognized in the consolidated statement of financial position	51,104	48,193	226,351	3,278,624	3,604,272
Other related reserves					214,345
Balance at 31 December					3,818,617

33. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the Board of Directors, on 28 January 2026.

Supplementary information

Supplementary information sets out the disaggregated information between insurance and shareholders' operations in order to comply with requirements of the Insurance Regulations and is not required by International Financial Reporting Standards (IFRS).

Consolidated Statement of Financial Position

At 31 December 2025

	Insurance operations	Shareholders' operations	Total
2025			
Total assets	10,555,531	6,547,390	17,102,921
Total liabilities	10,510,702	919,249	11,429,951
Total equity	44,829	5,628,141	5,672,970
2024			
Total assets	9,604,558	5,970,522	15,575,080
Total liabilities	9,637,941	819,142	10,457,083
Total equity	(33,383)	5,151,380	5,117,997

Consolidated Statement of Income

For the year ended 31 December 2025

2025	Insurance operations	Shareholders' operations	Total
Insurance revenue	19,303,064	-	19,303,064
Insurance service expense	(18,265,175)	(115,865)	(18,381,040)
Net expenses from reinsurance contracts held	(44,776)	-	(44,776)
Net insurance service result	993,113	(115,865)	877,248
Commission and income on financial assets at amortised cost	283,192	83,226	366,418
Commission and income on financial assets at fair value	164,838	198,598	363,436
Net impairment loss on financial assets	635	239	874
Net investment results	448,665	282,063	730,728
Net insurance and investment results	1,441,778	166,198	1,607,976
Other operating expenses	(385,431)	(25,223)	(410,654)
Other revenue	-	98,071	98,071
Other cost	-	(42,636)	(42,636)
Income attributed to the shareholders before, zakat and income tax	1,056,347	196,410	1,252,757
Transfer of surplus to shareholders (after deducting 10% policyholder surplus)	(1,056,347)	1,056,347	-
Income attributed to the shareholders before zakat and income tax	-	1,252,757	1,252,757
Zakat charge	-	(54,615)	(54,615)
Income tax charge	-	(119,050)	(119,050)
NET INCOME ATTRIBUTED TO THE SHAREHOLDERS AFTER ZAKAT AND INCOME TAX	-	1,079,092	1,079,092
Total other comprehensive income / (loss)	78,212	6,883	85,095
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	78,212	1,085,975	1,164,187

2024	Insurance operations	Shareholders' operations	Total
Insurance revenue	18,101,517	-	18,101,517
Insurance service expense	(16,916,920)	(116,540)	(17,033,460)
Net expenses from reinsurance contracts held	(69,961)	-	(69,961)
Net insurance service result	1,114,636	(116,540)	998,096
Commission and income on financial assets at amortised cost	312,478	97,209	409,687
Commission and income on financial assets at fair value	137,733	124,364	262,097
Net impairment loss on financial assets	155	435	590
Net investment results	450,366	222,008	672,374
Net insurance and investment results	1,565,002	105,468	1,670,470
Other operating expenses	(322,800)	(25,848)	(348,648)
Other revenue	-	90,386	90,386
Other cost	-	(39,582)	(39,582)
Income attributed to the shareholders before, zakat and income tax	1,242,202	130,424	1,372,626
Transfer of surplus to shareholders (after deducting 10% policyholder surplus)	(1,242,202)	1,242,202	-
Income attributed to the shareholders before zakat and income tax	-	1,372,626	1,372,626
Zakat charge	-	(77,064)	(77,064)
Income tax charge	-	(129,560)	(129,560)
NET INCOME ATTRIBUTED TO THE SHAREHOLDERS AFTER ZAKAT AND INCOME TAX	-	1,166,002	1,166,002
Total other comprehensive income / (loss)	(52,030)	(26,429)	(78,459)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(52,030)	1,139,573	1,087,543

Consolidated Statement of Cash flows

For the year ended 31 December 2025

	Insurance operations	Shareholders' operations	Total
2025			
Net income attributed to shareholders before zakat and income tax	117,320	1,135,437	1,252,757
Net cash generated from operating activities	(492,940)	301,168	(191,772)
Net cash used in investing activities	1,247,939	199,665	1,447,604
Net cash used in financing activities	(121,636)	(625,868)	(747,504)
Net change in cash and cash equivalents	633,363	(125,035)	508,328
Cash and cash equivalents at beginning of the year	712,155	213,035	925,190
Cash and cash equivalents at end of the year	1,345,518	88,000	1,433,518
2024			
Net income attributed to shareholders before zakat and income tax	138,022	1,234,604	1,372,626
Net cash generated from operating activities	436,347	937,808	1,374,155
Net cash used in investing activities	(463,265)	(502,313)	(965,578)
Net cash used in financing activities	(158,252)	(581,031)	(739,283)
Net change in cash and cash equivalents	(185,170)	(145,536)	(330,706)
Cash and cash equivalents at beginning of the year	897,325	358,571	1,255,896
Cash and cash equivalents at end of the year	712,155	213,035	925,190

