



Corporate Governance Report for 2025

1. Statement of procedures taken to complete the corporate governance system during 2025:

(A) Organizational and Supervisory Measures:

Driven by Al Buhaira National Insurance Company's commitment to continuously upgrading its corporate governance framework and enhancing compliance with regulatory requirements, the Company implemented a set of organizational and supervisory measures during 2025 aimed at consolidating sound practices and improving the efficiency of internal control. The key achievements during the year include:

- Independent Assessment and Comprehensive Review: Engaging "Talal Abu-Ghazaleh & Co. International" as an independent professional entity to conduct a comprehensive assessment of the effectiveness of the Board of Directors and its committees.
- Structural Separation and Enhancing Committee Independence: Addressing the overlap of duties among the Board committees by structurally separating the authorities of the "Audit Committee" and the "Risk Management Committee," and reconstituting the committees in May 2025 to ensure the highest degrees of independence and effectiveness.
- Developing the Framework for Related Parties and Risk Management: Updating the Related Party Transactions Policy, in addition to approving numerous other policies and frameworks.
- Regulatory Follow-up and Continuous Compliance: The Company continued to monitor the implementation of the Gap Analysis requirements and related regulatory recommendations by submitting periodic quarterly reports to the CBUAE detailing the progress made, supported by Internal Audit reviews.

(B) Approved Legal References for Governance:

This Corporate Governance Report has been prepared in accordance with the applicable laws, regulations, decisions, and governance requirements in the United Arab Emirates, specifically:

- Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended.
- Federal Decree-Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business.
- CBUAE Circular No. (24/2022) on the Corporate Governance Regulation for Insurance Companies, and the standards, regulations, and implementing decisions issued pursuant thereto.
- Chairman of the Securities and Commodities Authority Board of Directors Decision No. (3/R.M) of 2020 concerning the Corporate Governance Guide for Public Joint Stock Companies, and its amendments.
- Chairman of the Securities and Commodities Authority Board of Directors Decision No. (02/R.M) of 2024 amending the Corporate Governance Guide for Public Joint Stock Companies

2. Securities Ownership and Transactions of Board Members, Their Spouses and Their Children During 2025:

The Company complies with the applicable rules relating to trading, clearing, settlement, transfer, and custody of securities. Based on the available records, the Company confirms that there were **no transactions (purchases or sales)** in the Company's shares during the financial year 2025 by any of the Board members, their spouses, or their children.

The following table outlines the shares held by the Board members (and related people) as at 31/12/2025:

No.	Name	Position / Relationship	Shares Held at 31/12/2025	Total Purchases	Total Sales
1	Sheikh Faisal Bin Khalid Bin Sultan Al Qasimi	Chairman of the Board	31,354,236	None	None
2	Sheikh Abdulla Bin Mohammed Ali Al Thani	Vice Chairman of the Board	33,671,426	None	None
3	Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi	Board Member	446,429	None	None
4	Sheikh Ahmed Abdulla Bin Mohammed Ali Al Thani	Board Member	None	None	None
5	Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	Board Member	None	None	None
6	Mr. Rashid Ali Rashid Deemas Alsuwaidi	Board Member	8,758,150	None	None
7	Mr. Abdulla Mohamed Salih Al Zarooni	Board Member	None	None	None
8	Ms. Noura Mahmoud Mohamed Al Mahmoud Al Ali	Board Member	None	None	None
9	Mr. Bassam Ibrahim Mohammed Elayyan	Board Member	None	None	None
10	Mr. Salem Abdulla Salem Al Hosani	Former Board Member (during part of 2025)	47,262,150	None	None
11	Mr. Abdulla Salem Abdulla Salem Al Hosani	Son of former Board Member (during part of 2025)	4,000,000	None	None

3. Board Composition:

The Board of Directors was reconstituted following the resolutions of the Annual General Assembly held on 23 April 2025. The current Board consists of nine (9) members, all of whom are non-executive. The Board includes four (4) independent members and five (5) non-independent members, in full compliance with the requirements of the Securities and Commodities Authority (SCA) and the CBUAE Corporate Governance Regulation for Insurance Companies.

- The Board composition for 2025 witnessed the departure of Mr. Salem Abdulla Salem Al Hosani upon the end of his term in April 2025, and the election of Mr. Bassam Ibrahim Mohammed Elayyan (Representative of Al Salem Co. LTD) as a new member effective from the same date.
- The following table outlines the approved composition of the Board of Directors as at 31/12/2025:

(A) Chairman and Members of the Board of Directors:

No.	Name	Position	Category (Nature of Membership)	Year of Joining
1	Sheikh Faisal Bin Khalid Bin Sultan Al Qasimi	Chairman of the Board	Non-Executive / Non-Independent	1986
2	Sheikh Abdulla Bin Mohammed Ali Al Thani	Vice Chairman of the Board	Non-Executive / Non-Independent	1995
3	Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi	Board Member	Non-Executive / Non-Independent	2004
4	Sheikh Ahmed Abdulla Bin Mohammed Ali Al Thani	Board Member	Non-Executive / Independent	2022
5	Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	Board Member	Non-Executive / Independent	2022
6	Mr. Rashid Ali Rashid Deemas Alsuwaidi	Board Member	Non-Executive / Non-Independent	1978
7	Mr. Abdulla Mohamed Salih Al Zarooni	Board Member	Non-Executive / Independent	2022
8	Ms. Noura Mahmoud Mohamed Al Mahmoud Al Ali	Board Member	Non-Executive / Independent	2022
9	Mr. Bassam Ibrahim Mohammed Elayyan (<i>Rep. of Al Salem Co. LTD</i>)	Board Member	Non-Executive / Non-Independent	2025

(B) Experience and qualifications of the members of the Board of Directors

Name	Experiences	Qualifications	Term of being as a Board member from the date of his first election
Sheikh Faisal bin Khalid bin Sultan Al-Qasimi	<ul style="list-style-type: none"> - Chairman of Al-Qassimi Group in Sharjah - Chairman of Travel Agents Society. - (Former) Board Member of Invest Bank. - Chairman of Al-Buhairah National Insurance Co. - (Former) President of Amiri Court in Sharjah. - (Former) Chief Commander of Amiri Guard in Sharjah - (Former) President of Sharjah Ruler’s Office. - (Former) Chairman of Emirates Insurance Society. - (Former) Executive Council Board Member of Insurance and Reinsurance Coordinating Body. - (Former) Member of the Board of Directors of the Insurance Authority. 	BA Degree in Business Administration from California State University	Since the year 1986.
Sheikh Abdullah bin Mohamed Ali Al Thani	<ul style="list-style-type: none"> - Chairman of Air Arabia in Sharjah - Chairman of Sharjah Golf & Shooting Club - (Former) Head of Civil Aviation in Sharjah - Vice Chairman of Al-Buhaira National Insurance Company. 	MA Degree in Business Administration from USA	Since the year 1995
Sheikh Khalid bin Abdullah bin Sultan Al-Qasimi	<ul style="list-style-type: none"> - Member of the executive council – Sharjah - Chairman of the Department of Ports, Customs and Free Zones - Board Member of Al-Buhaira National Insurance Company. 	B.Sc. in Industrial Engineering Environment from Arizona University	Since the year 2004
Sheikh Ahmed Abdulla Mohammed Ali Al Thani	<ul style="list-style-type: none"> - Member of the board of directors of Sharjah Air Navigation Services Co. LTD (SASCO). - (Former) Chairman of the board of directors of Sharjah club. - Board member of Al Buhaira National Insurance Co. 	Bachelor of International Business	2022
Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla	<ul style="list-style-type: none"> - General Manager of Umm Al Quwain General Investment Company. - Board Member of Al Buhaira National Insurance Company. - Board Member of the Kuwaiti Emirati Holding Co. 	Bachelor of Business Administration – UK	2022

	<ul style="list-style-type: none"> - (Former) Board Member of Sharjah Insurance Company 	MSc Human Resources – UK	
Mr. Rashid Ali Rashid Deemas Al-Suwaidi	<ul style="list-style-type: none"> - Owner & Chairman of The Board of Directors of Deemas Contracting, Trading, Ready Mix Concrete and Brick Company. - General Manager & Commissioner of The Friends of Patients Committee - Sharjah - Former Member of The Board of Arbitrators of Sharjah Courts. - (Former) Member of The Board of Contractors Association - Board Member of Al-Buhaira National Insurance Company - Former Member of The Federal National Council - Former Board Member of The Emirates Insurance Association - Founder And Former Board Member of Federal Commercial Bank (Currently ADCB) - Former Member of The Municipal Council of Sharjah Municipality - Former Board Member of Sharjah Chamber of Commerce & Industry. - Former Chairman of the parents & teachers council – Sharjah - Vice president of the Zakat Fund – Abu Dhabi. 	GCSE	Since the year 1978
Mr. Abdulla Mohamed Salih Al Zarooni	<ul style="list-style-type: none"> - Board of directors' member of National Bank of Umm Al Quwain. - Board member of Marsa Um Al Quwain Co. - Former Deputy Chief Executive Officer of Abu Dhabi National Bank. <p>Board of directors' member of Al Buhaira National Insurance Co.</p>	Bachelor of Accounting – UAE CPA Washington USA	2022
Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali	<ul style="list-style-type: none"> - (Former) Project Manager – Sharjah Electricity & Water Authority (Government Projects) - Board Member of Al-Buhairah National Insurance Co. 	Bachelor's degree in management information systems	2022

<p>Mr. Bassam Ibrahim Mohammed Elayyan <i>(Representative of Al Salem Co. LTD)</i></p>	<p>- Assistant General Manager - Al Salem Co. LTD, Sharjah (February 2008 – Present).</p> <p>- Assistant Deputy General Manager for Internal Audit and Inspection - Bank of Cairo Amman, Jordan (May 2003 – January 2008).</p> <p>- Deputy Manager - Arab Bank, Sharjah (December 1978 – November 2003), with extensive experience in banking operations and documentary credits.</p>	<p>General Secondary Education Certificate from the Hashemite Kingdom of Jordan (1973). Completed numerous professional banking and financial training courses in risk management, Basel II, financial analysis, cash flow management, and corporate financial planning.</p>	<p>2025</p>
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(C) Positions of Members of the Board of Directors in Other Public Joint-Stock Companies

Name	Position & Company Name
Sheikh Faisal bin Khalid bin Sultan Al-Qasimi	None
Sheikh Abdullah bin Mohamed Ali Al Thani	Chairman of Air Arabia in Sharjah
Sheikh Khalid bin Abdullah bin Sultan Al-Qasimi	None
Sheikh Ahmed Abdulla Mohammed Ali Al Thani	None
Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla	Member of the Board of Directors of the Kuwaiti Emirati Holding Company (listed in Kuwait)
Mr. Rashid Ali Rashid Deemas Al-Suwaidi	None
Mr. Abdulla Mohamed Salih Al Zarooni	Board member of National Bank of Umm Al Quwain.
Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali	None
Mr. Bassam Ibrahim Mohammed Elayyan	None

(D) Positions Held in Other Important Regulatory, Governmental, or Commercial Positions

Name	Position & Company Name
Sheikh Faisal bin Khalid Sultan Al-Qasimi	None
Sheikh Abdullah bin Mohamed Ali Al Thani	Chairman of Air Arabia in Sharjah
Sheikh Khalid bin Abdullah Sultan Al-Qasimi	Member of the executive council – Sharjah Chairman of the Department of Ports, Customs and Free Zones
Sheikh Ahmed Abdulla Mohammed Ali Al Thani	None
Sheikh Saoud Nasser Rashid Abdulaziz Al Moalla	None
Mr. Rashid Ali Rashid Deemas Al-Suwaidi	None
Mr. Abdulla Mohamed Salih Al Zarooni	None
Miss. Noura Mahmoud Mohamed Al Mahmoud Al Ali	None
Mr. Bassam Ibrahim Mohammed Elayyan	None

(E) Statement of the Percentage of Female Representation on the Board of Directors for 2025:

Al Buhaira National Insurance Company believes in the importance of diversity and equal opportunities in the composition of its Board of Directors. During 2025, the percentage of female representation on the Company's Board of Directors stood at **11.11%**, as the Board includes one (1) female member out of nine (9) members, namely Ms. Noura Mahmoud Mohamed Al Mahmoud Al Ali (Non-Executive / Independent Board Member).

(F) Statement of the reasons for not nominating any female candidate for membership on the Board of Directors:

During the nomination period for the new Board of Directors elections, which took place at the Annual General Assembly meeting on 23 April 2025, Ms. Noura Mahmoud Mohamed Al Mahmoud Al Ali submitted her nomination and was the only female candidate on the list. She was successfully elected to the Board, reflecting the commitment of the Company and its shareholders to support and maintain effective female representation in the decision-making process. Therefore, the clause regarding "no female nomination or representation" does not apply to the Company.

(G) Statement on Remuneration, Allowances, and Fees Received by the Board of Directors:

The General Assembly of Al Buhaira National Insurance Company approved granting the Board members a lump-sum remuneration (annual fee) of AED 200,000 per member for the year 2024, in accordance with Article (38) of the Company's Articles of Association.

(H) Process for Determining and Approving the Board Members' Remuneration:

1. **Proposal of Remuneration:** The Nomination and Remuneration Committee proposes the amount of remuneration due to the board members.
2. **Approval by the Board of Directors:** The proposal is presented to the Board for review and recommendation.
3. **Final Approval:** After the Board's approval, the proposed remuneration is submitted to the General Assembly for final approval.

(I) Details of the Board Members' Remuneration:

- **For 2024:** The lump-sum remuneration (annual fee) paid to the Board members amounted to a total of AED 1,800,000, following the approval of the General Assembly.
- **Proposed for 2025:** It has been proposed to pay a (lump-sum annual fee) totaling AED 1,800,000. This proposal will be presented to the General Assembly at its next meeting for final approval.
- **Important Notes:**

- Board members do not receive any allowances for attending the Board of Directors' meetings, nor salaries or other additional fees.

(J) Allowances for Attendance at Committee Meetings:

- **Committee Chairman:** Receives AED 10,000 per meeting attended.
- **Committee Member:** Receives AED 7,000 per meeting attended.
- **Total Allowances for Committee Meetings:** AED 242,000 for 2024 and AED 800,000 for 2025.
- **Explanatory Note for 2025:** This total comprises AED 500,000 as meeting attendance allowances for the committees, and AED 300,000 as a lump-sum annual fee for the Chairman of the Executive Committee in consideration of the additional supervisory and executive duties entrusted to him to support and follow up on the Company's operations.

(K) Statement detailing the allowances for attending the sessions of board-affiliated committees held by Board members in 2025

No.	Member Name	Committee Name	Allowance Value (AED)	Number of Meetings Attended & Compensated
1	Mr. Abdulla Mohamed Salih Al Zarooni	Audit Committee	80,000	8
2	Ms. Noura Mahmoud Mohamed Al Mahmoud Al Ali	Audit Committee	56,000	8
3	Mr. Ghassan Al Saheb (External Expert)	Audit Committee	42,000	6
4	Mr. Bassam Ibrahim Mohammed Elayyan	Audit Committee	42,000	6
5	Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	Nomination & Remuneration Committee	80,000	8
6	Mr. Abdulla Mohamed Salih Al Zarooni	Nomination & Remuneration Committee	56,000	8
7	Sheikh Ahmed Abdulla Bin Mohammed Ali Al Thani	Risk Management Committee	40,000	4
8	Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	Risk Management Committee	28,000	4
9	Mr. Amjad Nassif (External Expert)	Risk Management Committee	28,000	4
10	Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi	Investment Committee	20,000	2
11	Sheikh Ahmed Abdulla Bin Mohammed Ali Al Thani	Investment Committee	14,000	2
12	Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	Investment Committee	14,000	2

(L)Board Meetings Held During the Fiscal Year 2025

The Board of Directors held seven (7) meetings during the financial year 2025, according to the dates and attendance details outlined in the following table:

.No	Meeting Date	Number of Attendees (In-Person)	Number of Attendees by Proxy	Names of Absent Members
1	2025/02/12	7	0	Mr. Rashid Ali Rashid Deemas Alsuwaidi, Mr. Salem Abdulla Salem Al Hosani <i>Member until 23/04/2025</i>
2	2025/02/26	7	0	Sheikh Ahmed Abdulla Mohammed Ali Al Thani, Mr. Rashid Ali Rashid Deemas AL Suwaidi
3	2025/05/12	8	1	None (Sheikh Abdulla Bin Mohammed Ali Al Thani attended by proxy).
4	2025/08/14	5	0	Sheikh Faisal Bin Khalid Bin Sultan Al Qasimi, Sheikh Abdulla Bin Mohammed Ali Al Thani, Sheikh Ahmed Abdulla Mohammed Ali Al Thani, Mr. Rashid Ali Rashid Deemas Alsuwaidi
5	2025/10/29	6	0	Mr. Rashid Ali Rashid Deemas Alsuwaidi, Mr. Abdulla Mohamed Salih Al Zarooni, Ms. Noura Mahmoud Mohammed Al Mahmoud Al Ali
6	2025/11/12	6	0	Sheikh Abdulla Bin Mohammed Ali Al Thani, Sheikh Ahmed Abdulla Mohammed Ali Al Thani, Mr. Rashid Ali Rashid Deemas Alsuwaidi
7	2025/12/24	6	0	Sheikh Abdulla Bin Mohammed Ali Al Thani, Sheikh Ahmed Abdulla Mohammed Ali Al Thani, Mr. Rashid Ali Rashid Deemas Alsuwaidi

Clarification Note: Until 23/04/2025, Mr. Salem Abdulla Salem Al Hosani was a Board member. Mr. Bassam Ibrahim Mohammed Elayyan was elected as a new member effective from the same date).

- Appendix: Individual Board Members' Attendance Record during 2025:

No.	Member Name	Total Meetings During Tenure	In-Person Attendance	Proxy Attendance	Absences
1	Sheikh Faisal Bin Khalid Bin Sultan Al Qasimi	7	6	0	1
2	Sheikh Abdulla Bin Mohammed Ali Al Thani	7	3	1	3
3	Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi	7	7	0	0
4	Sheikh Ahmed Abdulla Mohammed Ali Al Thani	7	3	0	4
5	Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	7	7	0	0
6	Mr. Rashid Ali Rashid Deemas Alsuwaidi	7	1	0	6
7	Mr. Abdulla Mohamed Salih Al Zarooni	7	6	0	1
8	Ms. Noura Mahmoud Mohammed Al Mahmoud Al Ali	7	6	0	1
9	Mr. Bassam Ibrahim Mohammed Elayyan	5	5	0	0

10	Mr. Salem Abdulla Salem Al Hosani (Former)	2	1	0	1
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(M) Board Resolutions Passed in 2025

The Board of Directors passed two (2) resolutions by circulation during the year 2025, as follows:

No.	Board Resolutions Passed by Circulation	Date of Issuance
1	Circulation Resolution No. (1) of 2025	24/03/2025
2	Circulation Resolution No. (2) of 2025	25/07/2025

4. Board Committees

Audit Committee

(A) Audit Committee Chair Declaration

I, Mr. Abdulla Mohamed Salih Al Zarooni, in my capacity as Chairman of the Audit Committee, hereby acknowledge my responsibility for the Committee's operating framework within the Company, including reviewing the Committee's work mechanism on a periodic basis and ensuring its effectiveness in discharging its duties and mandate, and submitting the relevant recommendations to the Board of Directors in accordance with the approved Audit Committee Charter and the applicable requirements.

(B) Names of Audit Committee Members and their Mandate / Responsibilities

Audit Committee composition during 2025 (as reconstituted):

- Chairman: Mr. Abdulla Mohamed Salih Al Zarooni
- Members:
 - Ms. Noura Mahmoud Mohamed Al Mahmoud Al Ali
 - Mr. Bassam Ibrahim Mohammed Elayyan
 - Mr. Ghassan Al Saheb (External Expert)

Organizational Note: Meetings held in January–February 2025 took place under the committee composition applicable at the beginning of the year, and the committee was subsequently reconstituted during 2025 as per the composition above.

Key responsibilities (summary):

1. Reviewing the integrity of interim and annual financial statements prior to submission to the Board.
2. Oversight of the external auditor, including independence, scope, and key audit matters.
3. Oversight of internal audit plans, reports, findings, and remediation follow-up.
4. Reviewing the effectiveness of the internal control system and monitoring material deficiencies and corrective actions.
5. Overseeing governance/compliance matters within the Committee's remit, including related party matters where applicable.

(C) Number of Meetings Held in 2025, Dates, and Attendance

The Audit Committee held **eight (8) meetings** during 2025 on the following dates:

Member Name	Role	15/01/2025	11/02/2025	27/05/2025	08/07/2025	12/08/2025	14/10/2025	11/11/2025	16/12/2025
Mr. Abdulla Mohamed Salih Al Zarooni	Chairman	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Ms. Noura Mahmoud Mohamed Al Mahmoud Al Ali	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Bassam Ibrahim Mohammed Elayyan (Rep. of Al Salem Co. LTD)	Member	Not a member	Not a member	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Ghassan Al Saheb (External Expert)	Member	Attended	Absent	Attended	Attended	Attended	Absent	Attended	Attended

(D) Audit Committee Annual Report – 2025

During the financial year 2025, the Audit Committee held eight (8) meetings and performed its duties with complete independence. The Committee's key activities and accomplishments included the following:

A. Financial Reporting & Accounting Policies:

- Reviewed all significant matters in the quarterly and year-end financial statements with Senior Management and the External Auditors and recommended them to the Board of Directors for approval.
- Reviewed significant accounting and reporting issues, including complex or unusual transactions, highly judgmental areas, and any changes in accounting policies.
- Oversaw compliance with the accounting criteria set by SCA, adherence to ADX listing and disclosure rules, and other financial reporting legal requirements.
- Ensured that the Company's financial and accounting policies, procedures, and control systems are reviewed and updated annually.

B. External Audit Oversight:

- Reviewed and made recommendations to the Board of Directors for the appointment of the new external auditor (KPMG Lower Gulf Limited) for the year 2025, including their remuneration.
- Reviewed and approved the mission and action plan of the external auditor.
- Discussed with the external auditor any audit issues or difficulties encountered during the audit, assessing Management's response relating to:
 1. Any restrictions on the scope of the external auditor's activities or access to requested materials.
 2. Significant disagreements with the Management (noting that none occurred).
 3. Any unadjusted material audit differences for financial statements noted or proposed by the external auditor.
- Coordinated with the Board of Directors, Executive Management, and AGM-Finance to meet with the External Auditors at each reporting period.
- Ensured the independence of the external auditor, noting that no non-audit services were provided during the year.

C. Internal Audit, Control & Risk Management:

- Reviewed the effectiveness of the Company's Internal Control systems, including Information Systems, Technology Security, and Control.
- Reviewed the effectiveness of the Company's risk management framework, assessment, and responses to vital risks faced by the Company.
- Evaluated the performance of the Internal Audit Department for the year; reviewed and approved its plans, budget, staffing, organizational structure, and the Internal Audit Charter.
- Reviewed four (4) quarterly reports submitted by the Internal Audit Department, focusing on all High and Medium-risk observations, and evaluated Senior Management's responses and corrective actions.
- Held periodic separate meetings with the Head of Internal Audit to discuss matters privately, ensuring the Head of Internal Audit has the right of direct access to the Chairman of the Committee.
- Reviewed the effectiveness of Internal Audit activities and ensured compliance with the SCA Chairman of the Board of Directors' Decision No. (3/R.M) of 2020.

D. Related Party Transactions:

- Ensured that each Related Party Transaction is reported properly in the Company's financial statements in accordance with the applicable International Financial Reporting Standards (IFRS) and SCA regulations.
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(B) Nomination and Remuneration Committee**(A) Chair Declaration**

I, Sheikh Saoud Nasser Rashid Abdulaziz Almoalla, in my capacity as Chairman of the Nomination and Remuneration Committee, acknowledge my responsibility for the Committee's operating framework within the Company, including reviewing its work mechanism on a periodic basis and ensuring its effectiveness in discharging its duties and mandate, and submitting recommendations to the Board in line with the approved Charter and applicable requirements

(B) Committee Members and Mandate

Composition during 2025:

- Chairman: Sheikh Saoud Nasser Rashid Abdulaziz Almoalla
- Members: Mr. Rashid Ali Rashid Deemas Alsuwaidi – Mr. Abdulla Mohamed Salih Al Zarooni

Key responsibilities (summary):

1. Proposing Board/committee remuneration and submitting recommendations to the Board.
2. Reviewing remuneration and incentive frameworks for Senior Executive Management in line with governance requirements.
3. Overseeing nomination processes and suitability criteria for Board/committee membership.
4. Supporting Board/committee performance evaluation and competency needs review.
5. Reviewing key HR-related matters where applicable within the Committee’s remit.

(C) Meetings, dates, and attendance (2025)

The Committee held eight (8) meetings during 2025:

Member Name	Role	11/02/2025	09/04/2025	30/06/2025	22/07/2025	12/08/2025	28/08/2025	14/10/2025	16/12/2025
Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	Chairman	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Abdulla Mohamed Salih Al Zarooni	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Rashid Ali Rashid Deemas Alsuwaidi	Member	Absent	Absent	Absent	Absent	Absent	Absent	Absent	Absent

(C) Executive Committee

(A) Chair Declaration

I, Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi, as Chairman of the Executive Committee, acknowledge my responsibility for the Committee’s operating framework and for reviewing its mechanism to ensure effectiveness within the scope of delegated authorities, and for submitting recommendations to the Board in accordance with the approved Charter.

(B) Members and Mandate

Composition during 2025:

- Chairman: Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi
- Members: Sheikh Ahmed Abdulla Mohammed Ali Al Thani – Ms. Noura Mahmoud Mohamed Al Mahmoud Al Ali

Key responsibilities (summary):

Reviewing executive matters referred by the Board within the scope of delegation and submitting recommendations to the Board accordingly.

(C) Meetings and attendance

No meetings were held by the Executive Committee during 2025; therefore, no attendance record applies.

(D) Investment Committee

(A) Chair Declaration

I, Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi, as Chairman of the Investment Committee, acknowledge my responsibility for the Committee’s operating framework and for reviewing its mechanism to ensure effectiveness, and for submitting recommendations to the Board in accordance with the approved policies and Charter.

(B) Members and Mandate

Composition during 2025:

- Chairman: Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi
- Members: Sheikh Ahmed Abdulla Mohammed Ali Al Thani – Sheikh Saoud Nasser Rashid Abdulaziz Almoalla

Key responsibilities (summary):

Overseeing the investment policy, reviewing portfolio performance and material investment proposals, and submitting recommendations to the Board to balance return and risk in line with approved policies.

(C) Meetings, dates and attendance

The Committee held two (2) meetings during 2025.

Member Name	Role	23/06/2025	22/10/2025
Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi	Chairman	Attended	Attended
Sheikh Ahmed Abdulla Mohammed Ali Al Thani	Member	Attended	Attended
Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	Member	Attended	Attended

(E) Risk Committee

(A) Chair Declaration

I, Sheikh Ahmed Abdulla Mohammed Ali Al Thani, as Chairman of the Risk Management Committee, acknowledge my responsibility for the Committee’s operating framework and for reviewing its mechanism to ensure effectiveness, and for submitting recommendations to the Board in accordance with the approved Charter and risk framework.

(B) Members and Mandate

Composition during 2025:

- Chairman: Sheikh Ahmed Abdulla Mohammed Ali Al Thani
- Members: Sheikh Saoud Nasser Rashid Abdulaziz Almoalla – Mr. Amjad Nassif (External Expert)

Key responsibilities (summary):

Reviewing the risk management framework, monitoring material and emerging risks, reviewing risk reports and remediation plans, and submitting recommendations to the Board to support sound decision-making and regulatory compliance.

(C) Meetings, dates, and attendance

The Committee held four (4) meetings during 2025:

Member Name	Role	20/05/2025	14/07/2025	07/10/2025	25/12/2025
Sheikh Ahmed Abdulla Mohammed Ali Al Thani	Chairman	Attended	Attended	Attended	Attended
Sheikh Saoud Nasser Rashid Abdulaziz Almoalla	Member	Attended	Attended	Attended	Attended
Mr. Amjad Nassif (External Expert)	Member	Attended	Attended	Attended	Attended

(F) Insider Trading Oversight Committee

Chair Declaration

In his capacity as the Chairman of the Committee for Follow-up and Supervision of Insiders' Transactions, **Mr. Khalid Atieh** acknowledges his responsibility for the Committee's operating framework within the Company, including reviewing its work mechanism and ensuring its effectiveness, in line with the applicable corporate governance, disclosure and transparency requirements for listed public joint stock companies.

Formation and Regulatory Framework

The Committee was originally formed in accordance with **SCA Board Decision No. (7/R.M) of 2016**, and in compliance with the applicable Corporate Governance Guide and other relevant requirements and amendments, including maintaining and supervising the insiders' register, keeping the necessary records, and submitting periodic reports to the market where applicable.

During **2025**, the Committee continued with the **same composition and mandate as the previous year**, and no changes were made to its structure during the year.

Committee Members:

- **Mr. Khalid Atieh** – Investment Officer (Chairman)
- **Mr. Bilal Nafea** – Chief Accountant (Member)

Key Responsibilities:

- Reviewing and monitoring the insiders' trading policy.
- Reviewing reports relating to insiders' trading transactions.
- Reviewing and granting prior approvals for trading requests where applicable.
- Preparing insiders' declarations and monitoring compliance undertakings.
- Notifying ADX and the competent regulators in case of any breach of the insiders' trading policy.
- Reviewing insiders' trading reports at the end of each financial quarter.
- Annually reviewing the insiders' trading policy to ensure alignment with disclosure, transparency and corporate governance requirements, with heightened monitoring during blackout/restricted periods.

Summary of the Committee's Activities in 2025:

- No meetings were held during **2025**; the Committee carried out its duties through periodic follow-up, coordination with relevant departments, and review of available records and reports.
- No buy or sell transactions by insiders were recorded during **2025** based on the available information and the disclosed tables under the Board members and related persons transactions section.
- The Committee monitored the insiders’ trading policy and ensured alignment with disclosure and governance requirements, including compliance with blackout/restricted periods where applicable

(G) Statement of the Board duties and powers performed by a Board member or Senior Executive Management during 2025 based on a Board delegation, including scope and duration:

- Senior Executive Management is responsible for managing the Company’s day-to-day operations in line with the annual business plan and approved policies, and within the scope of the **Delegation of Authority** approved by the Board of Directors, including implementing decisions and executing transactions within delegated limits, and preparing periodic reports for submission to the Board and/or the relevant Board committees, as required.
- During 2025, the Board delegated certain administrative and procedural authorities to selected Board members and/or Senior Executive Management in accordance with documented powers of attorney, delegations, and relevant Board actions. The Board further confirms that, following the executive management changes during 2025, the **delegated authorities granted to the former Chief Executive Officer were revoked** effective at the close of business on **19/08/2025**, and updated delegations and powers of attorney were issued thereafter to regulate management authorities in accordance with the approved documents.
- The table below summarizes the key delegations/POAs in force during 2025, including scope and duration:

Delegations Table – 2025

No.	Delegatee Name	Scope of Delegation	Delegation Period
1	Sheikh Faisal Bin Khalid Bin Sultan Al Qasimi	Chairman authorities in accordance with the Articles and Board resolutions	22/05/2025 – 3 years
2	Sheikh Khalid Bin Abdulla Bin Sultan Al Qasimi	Administrative POA (sole authority) for official transactions and contracts within delegation scope	14/05/2025 – Valid until revoked or amended
3	Mr. Issam Mehdawi	Administrative POA (sole authority) delegated by the Chairman within delegation scope	05/08/2025 – Valid until revoked or amended
4	Mr. Salah Daou	Administrative POA (sole authority) delegated by the Chairman within delegation scope	05/08/2025 – Valid until revoked or amended
5	Mr. Yousef Al Otaibi	Special POA for property leasing and municipality-related transactions within delegation scope	15/08/2025 – Valid until revoked or amended
6	Mr. Mohamed Amin Al Jazzar	Special POA for litigation and representation before judicial/semi-judicial authorities within delegation scope	05/08/2025 – Valid until revoked or amended
7	Mr. Mujeeb Rahman	Special POA for residency, trade licensing, and related administrative transactions within delegation scope	13/08/2025 – Valid until revoked or amended
8	Board members (dual-signature mechanism)	Banking/facilities/mortgage and banking signatory authorities under the dual-signature principle	24/06/2025 – Valid until revoked or amended

(Final update in progress)

Regulatory Notes:

- **Update of Bank Delegations:** Necessary procedures have been taken to update bank delegations and fulfill documentation/signing requirements as per approved forms. The final version of some formal delegations related to banking procedures is currently being completed, without prejudice to the validity of the approved dual signature controls.
- **Former Chief Executive Officer:** Mr. Nader Tawfiq Al Qaddoumi was authorized prior to 19/08/2025 under an administrative power of attorney. His delegation was officially canceled/terminated effective 19/08/2025 according to the approved cancellation instrument.

(H). Statement of details of transactions with related parties (stakeholders) during 2025, including the following:

Disclosure Note: The following transactions were carried out during 2025 in the ordinary course of business and on commercial terms, in accordance with the Company’s approved Related Party Transactions framework.

No.	Statement of the Relevant Party	Explanation of the Nature of the Relationship	Transaction Type	Premium (AED)
1	Al Qasimi Group	Shareholders &/or Board Members	Providing Insurance Services	641,790
2	Sheikh Abdulla Bin Mohammad Al Thani	Shareholders &/or Board Members	Providing Insurance Services	676,371
3	Sheikh Khalid Bin Abdulla Al Qasimi	Shareholders &/or Board Members	Providing Insurance Services	119,225
4	Orient Group	Shareholders &/or Board Members	Providing Insurance Services	2,012,039
5	Deemas Group	Shareholders &/or Board Members	Providing Insurance Services	1,625,563
6	Mahmoud Al Farhan Group	Shareholders &/or Board Members	Providing Insurance Services	152,610
7	Shattaf Group	Shareholders &/or Board Members	Providing Insurance Services	116,929
8	Bin Kamel Group	Shareholders &/or Board Members	Providing Insurance Services	512,538
9	Al Kayed General Trading	Shareholders &/or Board Members	Providing Insurance Services	18,453
10	Mr Ismail Abdul Wahid	Shareholders &/or Board Members	Providing Insurance Services	102,369
	Total			5,977,887

5. Assessment of the Board of Directors:

(a) Annual Evaluation of the Board, its Members, Committees, and Executive Management: The Board of Directors of Al Buhaira National Insurance Company is keen on conducting a comprehensive periodic evaluation of its performance, as well as that of its committees and Executive Management, driven by its ongoing commitment to applying the best corporate governance practices. The Nomination and Remuneration Committee, supported by the Chairman of the Board and the Board Secretary, oversees this evaluation to ensure the achievement of strategic objectives, and the effectiveness of oversight and risk management. To ensure the highest degrees of transparency, objectivity, and impartiality in the 2025 evaluation process, the Board decided to engage an independent professional consultancy firm to carry out this task in accordance with the highest regulatory standards.

(b) Independent External Evaluation of the Board of Directors by an Independent Professional Entity: In compliance with the regulatory article concerning corporate governance, which requires the appointment of an independent professional entity to evaluate the performance of the Board, its members, and committees at least once every three years, the Board of Directors appointed **(Talal Abu-Ghazaleh & Co.**

International) in January 2026 as an independent professional consultant to conduct a comprehensive evaluation of the performance of the Board, its members, committees, and Executive Management for the financial year 2025.

- This independent evaluation was based on the rigorous criteria set forth in:
 1. Decision of the Chairman of the SCA Board of Directors No. (3/R.M) of 2020 concerning the approval of the Public Joint-Stock Companies Governance Guide.
 2. The Corporate Governance Regulation for Insurance Companies issued by the Central Bank of the UAE (Circular No. 24/2022).

Results of the 2025 External Evaluation: The independent evaluation report (issued on 10 March 2026) concluded with highly positive and distinguished results. It demonstrated that the overall performance of the Board of Directors was satisfactory and highly effective in achieving its objectives during 2025, achieving an overall evaluation score of (93.8%). The report also provided minor improvement recommendations, which the Board and its committees are currently studying and implementing to ensure continuous improvement. Prominent among these is the ongoing review and alignment of the Company's Articles of Association with the latest legislative and regulatory amendments preparatory to its adoption, thereby elevating the Company's future performance."

6. The Complete Organizational Structure of the Company

The Company adopted its organizational structure in light of the organizational and administrative changes implemented during 2025, particularly those that came into effect as of **20/08/2025**. The year-end organizational structure reflects the following:

- the updated composition of the Board of Directors and its committees.
- the administrative and functional reporting lines across departments and organizational units.
- the control, governance, and compliance functions; and
- the operational distribution across technical, administrative, and branch functions.

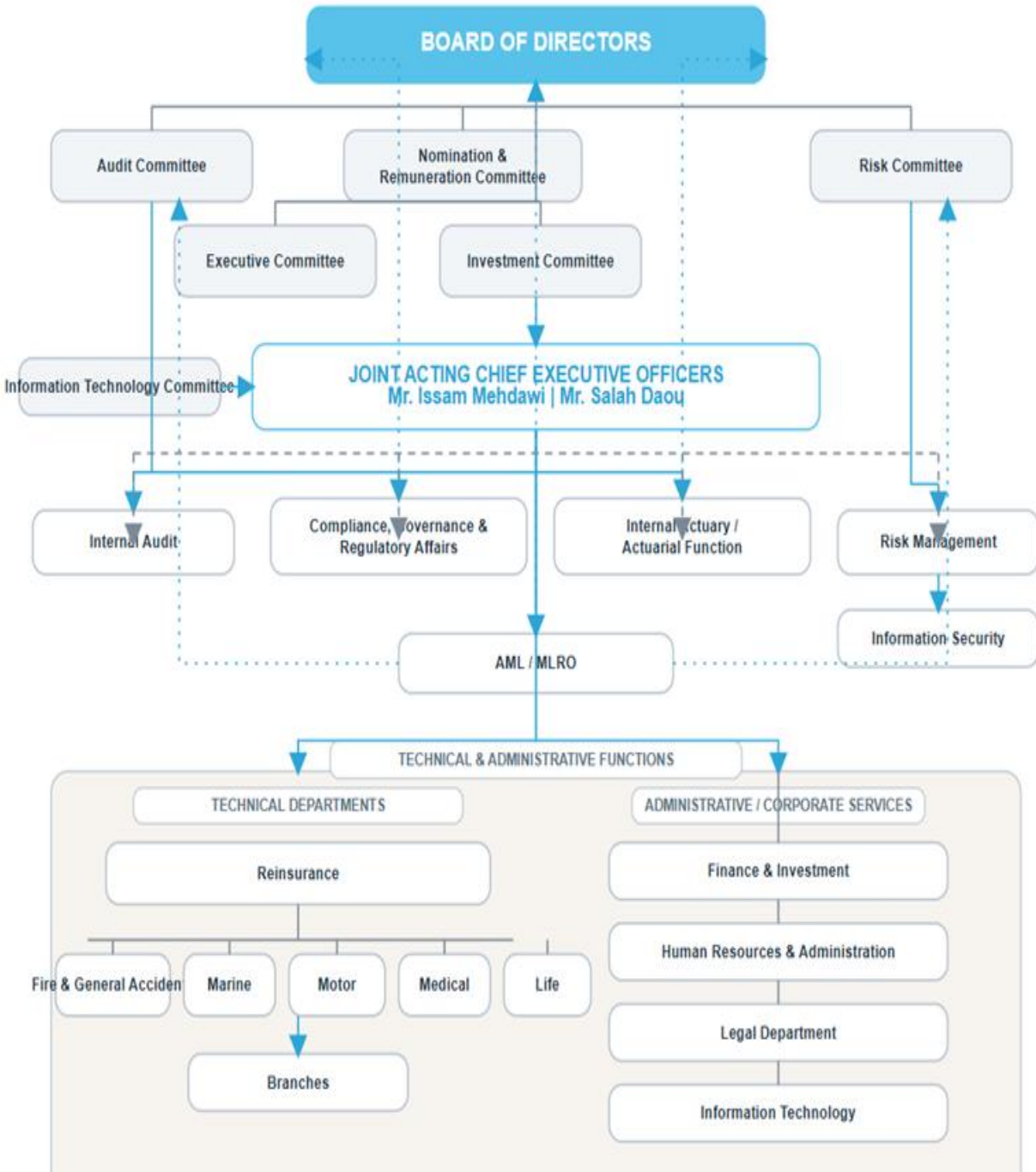
The structure also reflects the approved management position at the end of 2025, including the appearance of joint **acting executive management** during the relevant organizational phase, together with the update to the Human Resources function to reflect the acting role arrangement replacing the previous HR position holder in the final structure.

Organizational Note:

The organizational structure is disclosed in the Report as the structure **as at 31/12/2025**, rather than the structure that was in force throughout the entire year, as it reflects the organizational changes that followed the executive management arrangements during the second half of the year.

Governance Organization Chart 2025

ABNIC



(A) Detailed Statement of Senior Executive Employees, Their Appointment Dates, and Total Remuneration

No.	Position During 2025	Joining Date	Total Annual Salary	Housing / Benefits in Kind	Bonus & Other Benefits
1	Chief Executive Officer until 19/08/2025	19/08/1986	AED 301,600	Company-owned villa	AED 90,766
2	Assistant General Manager / Acting Executive Officer during part of the year	01/10/1995	AED 505,200	AED 75,000	AED 40,000
3	Assistant General Manager – Finance / Acting Executive Management during part of the year	11/08/1988	AED 445,200	AED 105,000	AED 80,000
4	Assistant General Manager – Reinsurance	12/09/1998	AED 375,600	AED 90,000	None
5	Assistant General Manager – Medical	08/09/1996	AED 1,080,000	AED 95,000	None
6	Manager – Marine	12/02/2012	AED 448,200	None	None
7	Manager – Information Technology	09/09/2018	AED 408,000	None	None
8	Manager – Human Resources until 30/09/2025	08/03/2010	AED 258,800	None	None
9	Acting Manager – Human Resources during part of the year	29/09/2025	AED 60,000	None	None

7. External Auditor

(A) Providing an overview of the company's auditor to shareholders:

KPMG Lower Gulf Limited was appointed as the Company's external auditor for the financial year 2025, marking their first year of appointment with the Company. KPMG is one of the leading global professional services networks. The firm has a long-standing professional presence and extensive experience spanning over (51 years) in providing audit services to the insurance and financial sectors within the United Arab Emirates and internationally.

(B) External Auditor's Fees:

Name of the audit firm	KPMG Lower Gulf Limited
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Name of the partner auditor	Adil Abid
Number of years spent as the company's external auditor	1 Year (Newly appointed for 2025)
Number of years the partner auditor spent auditing the company's accounts	1 Year (First year signing the Company's financials)
Total value of audit fees for 2025 (in AED)	970,000 AED (for Audit, Review & Agreed-Upon Procedures AUP for Year 2025) Disclosure Note on Fees: There are pending claims for additional fees submitted by the external auditor for extra hours worked (during holiday periods). These claims are currently under review and negotiation between the Management and the external auditor and have not been finally approved or agreed upon as of the date of preparing this report.
Details and the nature of other services provided by the company's auditor (if any). If there are no other services, this shall be stated explicitly.	No Non-Audit Services provided for 2025
The value of fees and costs incurred for other special services other than auditing the financial statements for 2025 (in AED), if any. If there are no other fees, this shall be stated explicitly.	No Non-Audit Fees for 2025
Statement of other services that an external auditor other than the company auditor provided during 2025 (if any). If there are no services provided by another external auditor, this shall be stated explicitly.	Ernst & Young provided services for reviewing the effectiveness of internal controls over financial reporting (ICFR).

(C)Reservations:

The Company confirms that there were no qualifications by the external auditor on the interim (quarterly) financial statements for the year 2025. However, regarding the annual financial statements for the year ended 31 December 2025, the external auditor's report included a 'qualified opinion' relating to a single matter only, pertaining to the potential impacts of the results of the ongoing independent review of certain accounting treatments and matters included within the historical financial reports for previous years. This review is being conducted by a specialized independent external firm under the supervision of the Board's Audit Committee. As the review process has not been finalized as of the date of the audit report, the auditor stated that they were unable to determine whether any necessary adjustments or financial provisions were required for the financial statements for the years ended 31 December 2025 and 31 December 2024. The Company confirms that it will determine the appropriate accounting treatment in consultation with the external auditors, in accordance with International Financial Reporting Standards (IFRS), once the review process is completed.

8. Internal Control System

(A) Board Acknowledgement of Responsibility for the Company's Internal Control System and Review of its Effectiveness

The Board of Directors acknowledges and affirms its full responsibility for the Company's internal control system, including reviewing its operating mechanism and ensuring its effectiveness. The Board confirms that the internal control framework is designed to safeguard the Company's assets, ensure compliance with the applicable laws, regulations, rules, and supervisory instructions, and enhance integrity and transparency in both financial and operational reporting.

The Board also defines the objectives, duties, and authorities of Internal Control function in a manner that ensures sufficient independence for the proper performance of its duties and reporting in accordance with the approved governance framework. This is in line with the corporate governance requirements applicable to public joint stock companies in the UAE, Federal Decree-Law No. (32) of 2021 on Commercial Companies and its amendments, Federal Decree-Law No. (6) of 2025 concerning the Central Bank, regulation of financial institutions, activities and insurance business, and CBUAE Circular No. (24/2022) on the Corporate Governance Regulation for Insurance Companies.

(B) Operating Mechanism of the Company's Internal Control Function

The Internal Control function supports the Board of Directors and Executive Management through the following:

1. Ensuring consistency and accuracy of financial and accounting information and data.
2. Monitoring the protection of the Company's assets and related controls.
3. Ensuring that the internal control mechanism is aligned with the policies and plans established by management.
4. Developing preventive controls to avoid undesirable events and establishing policies to address improper situations.
5. Conducting periodic control and inspection activities in accordance with approved plans.

(C) Functions Performed by the Internal Control Manager

The Internal Control Manager performs the following duties within his mandate:

1. Preparing annual internal control plans in coordination with Senior Executive Management.
2. Submitting detailed reports to Senior Management and the Audit Committee regarding internal control activities, together with proposals for periodic performance improvement.
3. Implementing the approved control plans in line with the Company's strategy.
4. Communicating with employees via email and internal memoranda to raise awareness of internal control and compliance matters.

(D) Experience and Qualifications of the Internal Control Manager

Internal Control Manager: Mr. Javed Saleh Khatib

Appointment Date: 01/03/1993

- Holds a bachelor's degree in Commercial Sciences from the University of Bombay (1984).
- Participated in numerous training courses and conferences related to management and financial control.
- Has diversified experience in commercial companies in Bombay.
- Has specialized experience in management and financial control in the insurance sector exceeding 25 years.

(E) Compliance Officer

The Compliance Officer, upon assignment by the Board of Directors, is responsible for verifying the extent of the Company's and its employees' compliance with the applicable laws, regulations, rules, and supervisory instructions.

Compliance Officer:

Mr. Ahmed Galal Mohamed Eissa : Appointment Date: 01/03/2024

- Possesses extensive experience in compliance, corporate governance, and operational policies and procedures.
- He has a strong professional track record in improving operational efficiency and productivity, with distinguished experience in the banking and insurance sectors.
- Held positions in compliance and financial crime prevention in leading financial institutions, including First Abu Dhabi Bank (formerly First Gulf Bank), RAKBANK, and Salama Insurance Company.
- Holds a Bachelor of Commerce (Accounting) from Tanta University, Egypt.
- Holds the Certified Anti-Money Laundering Specialist (CAMS) certification.
- Holds the Certified Financial Crime Specialist (CFCS) certification.

(F) Internal Audit Department

Mr. Mehdi Raza Mamdani has served within the Internal Audit function since May 2024, and the Company's Internal Audit Charter has been prepared, updated, and approved by the Board of Directors.

Professional experience and qualifications of the Head of Internal Audit:

- Diverse experience covering auditing, risk management, and accounting activities.
- Holds a Bachelor of Commerce from the University of Karachi, Pakistan.
- Holds a master's degree in economics from the University of Karachi, Pakistan.
- Chartered Management Accountant (CIMA), United Kingdom.
- Associate member of the Institute of Chartered Accountants in Pakistan.

(G) How the Internal Control Function Deals with Major Issues

The Company adopts a proactive strategy to ensure effective compliance and governance, whereby both the Internal Control and Internal Audit functions perform ongoing periodic reviews. In the event that any material issue or significant observation arises, it is addressed immediately in accordance with the approved procedures, including escalation to the Audit Committee, which held eight meetings during 2025 to review such reports and matters, in addition to carrying out the necessary internal review or investigation, preparing an appropriate corrective action plan, and following up on its implementation.

Based on the information available at the time of preparing this Report, the Company confirms that it did not face any material operational or financial issues requiring exceptional disclosure during 2025.

(H) Number of Reports Issued by the Internal Control Function to the Board of Directors

Reports from the Internal Audit Department (comprising 4 quarterly reports) are submitted to the Audit Committee for review and discussion. As for the Internal Control Department, its activities during 2025 focused on continuous operational and on-site monitoring to ensure daily compliance. The nature of the observations did not necessitate the issuance or submission of formal written reports to the Board of Directors during the year

9. Financial Violations

Driven by Al Buhaira National Insurance Company's commitment to applying the highest standards of corporate governance and transparency and owing to the efficiency of its internal control and compliance systems, the Company affirms its strict adherence to all laws, regulations, and legislation issued by the Securities and Commodities Authority (SCA) and the Central Bank of the UAE. Accordingly, no material violations were recorded, nor were any regulatory sanctions imposed on the Company during the financial year ended 31 December 2025.

10. Corporate Social Responsibility and Environmental Contributions

The Company affirms its commitment to its environmental, social, and corporate governance (ESG) responsibilities through sustainable operational practices and active participation in national initiatives. Below is a detailed breakdown of these contributions during 2025:

- **Direct Cash and In-Kind Contributions:** The Company did not make any direct cash or in-kind contributions to external parties during the financial year 2025.
- **Community Initiatives (Supporting Emiratization and Education):** The Company continued to support community investment initiatives related to education and Emiratization through active participation in programs managed by the Emirates Institute of Finance (EIF) and the initiatives of the Central Bank of the UAE aimed at enhancing the localization of competencies in the UAE financial sector.

- **Environmental and Operational Sustainability Initiatives:** The Company was keen on integrating environmentally friendly practices into its daily operations, which included:
 1. Accelerating "paperless operations" and adopting digital documentation to reduce the carbon footprint and paper consumption.
 2. Implementing secure and environmentally sustainable IT Asset Disposal procedures for expired equipment.
 3. Making tangible progress in integrating Environmental, Social, and Governance (ESG) systems within the Company's corporate framework.

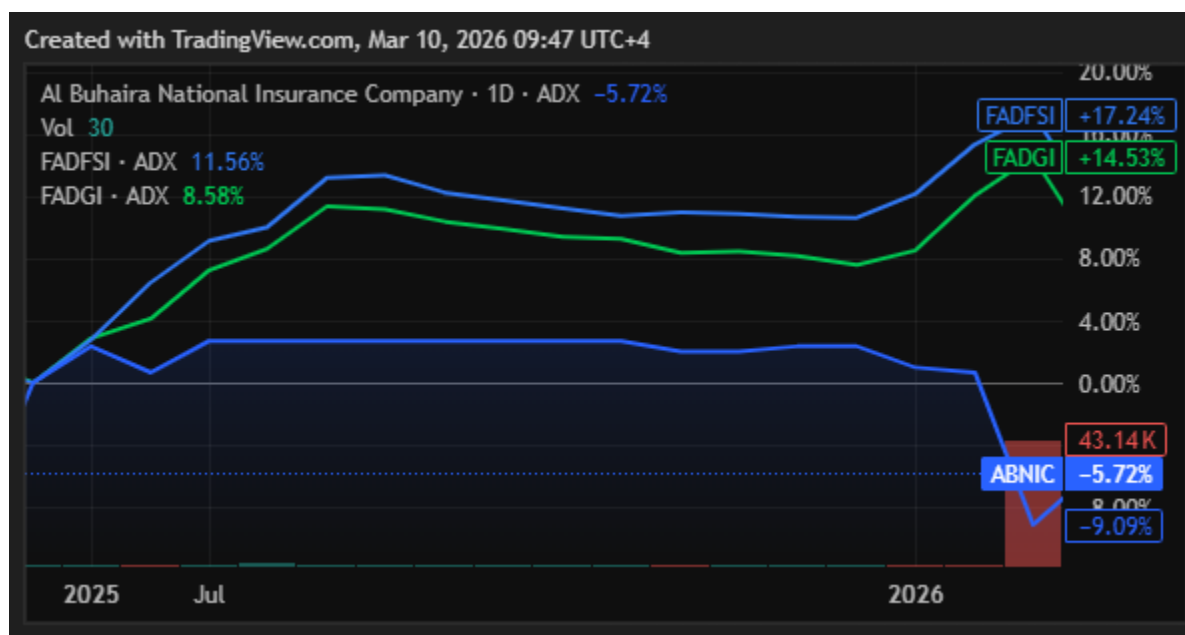
11. General Information

(A) Share Price Information for 2025

(Closing price, highest price, and lowest price at the end of each month)

Year	Month	Closing Price (AED)	Highest Price (AED)	Lowest Price (AED)
2025	Jan	3.04	3.04	2.52
2025	Feb	2.70	3.04	2.52
2025	Mar	2.70	3.04	2.52
2025	Apr	2.70	3.04	2.52
2025	May	2.99	3.04	2.52
2025	Jun	2.99	3.04	2.52
2025	Jul	3.05	3.05	2.52
2025	Aug	3.05	3.05	2.52
2025	Sep	3.05	3.05	2.52
2025	Oct	3.05	3.05	2.70
2025	Nov	3.05	3.05	2.70
2025	Dec	3.04	3.05	2.70

(B) A statement of the comparative performance of the Company's shares with the general market index and sector index to which the Company belongs during 2025:



(C) Distribution of Shareholders by Ownership Volume as of 31/12/2025

No.	Category	Individuals	Corporate	Government	Total
1	Local	57.91%	21.98%	0.00%	79.90%
2	Arab	10.10%	0.00%	0.00%	10.10%
3	Foreign	0.01%	10.00%	0.00%	10.01%
4	Total	68.02%	31.98%	0.00%	100.00%

(D) Shareholder Ownership Distribution as of 31/12/2025

No.	Share Ownership (Shares)	No. of Shareholders	Shares Held	% of Capital
1	Less than 50,000	57	624,310	0.25%
2	50,000 to less than 500,000	47	8,803,886	3.52%
3	500,000 to less than 5,000,000	21	33,039,648	13.22%
4	More than 5,000,000	9	207,532,156	83.01%
	Total	134	250,000,000	100.00%

(E) Shareholders Owning 5% or More of the Company Capital as of 31/12/2025

No.	Name	Shares Held	% of Company's Capital
1	Mr. Salem Abdulla Salem Al Hosani	47,262,150	18.90%
2	Sheikh Abdulla Bin Mohammed Ali Al Thani	33,671,426	13.47%
3	Sheikh Faisal Bin Khalid Bin Sultan Al Qasimi	31,354,236	12.54%
4	FAB Private Bank (Suisse) SA	25,000,000	10.00%
5	Umm Al Qaiwain General Investments Co. (P.S.C.)	24,500,000	9.80%
6	Ms. Suha Alami Fawzi Al Nabulsi	23,229,905	9.29%
	Total	185,017,717	74.01%

(F) Statement on the Procedures Taken Regarding Investor Relations Controls, Including the Following:

In compliance with the highest standards of transparency and the requirements of the Securities and Commodities Authority (SCA), and as part of the Company's commitment to providing accurate and up-to-date information to its shareholders, the task of managing investor relations has been assigned to Mr. Salah Daou as the Investor Relations Officer. He was appointed based on his extensive experience, thorough understanding of financial regulations and laws, and his ability to communicate effectively to meet the needs of shareholders and investors with high efficiency and professionalism..

Investor Relations Officer: Mr. Salah Daou

Contact: Tel. 065174472, Email: Salah@albhaira.com

The web link to the Investor Relations page on the company's website:

<https://www.albhaira.com/investor-relations>

(G) Special Resolutions at the General Assembly in 2025

The Company confirms that no "Special Resolutions" were presented or adopted during the General Assembly meetings held during the financial year 2025.

(H) Name of the Board Secretary / Rapporteur, appointment date, and qualifications:

Mr. Mohamed Amin Al-Jazzar serves as the Board Secretary. He was officially appointed to this position on 03/03/2021. **Qualifications and Professional Experience:**

- Holds a bachelor's degree in law from the Lebanese University.
- Possesses extensive professional and legal experience exceeding nineteen (19) years, specializing in the legal and legislative departments within the insurance sector.
- Highly proficient in organizing Board activities, documenting minutes of meetings, and following up on the implementation of strategic decisions in accordance with corporate governance regulations.

(I) Substantial Events in 2025

During **2025**, Al Buhaira National Insurance Company experienced a number of material events and important disclosures, which were disclosed in accordance with the applicable laws and regulatory requirements. The most notable of these were as follows:

1. Reconstitution of the Board of Directors

The Annual General Assembly held on **23/04/2025** resulted in the reconstitution of the Board of Directors, whereby Mr. **Salem Abdulla Salem Al Hosani** ceased to be a Board member and Mr. **Bassam Ibrahim Mohammed Elayyan** (Representative of Al Salem Co. LTD) was elected as a Board member effective from the same date.

2. Reconstitution of the Board Committees

During 2025, the Board Committees were reconstituted in line with regulatory requirements and governance needs, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee, and Executive Committee.

3. Independent Evaluation of the Board and its Committees

As part of strengthening corporate governance, the Company engaged Talal Abu-Ghazaleh & Co. International as an independent professional firm to evaluate the performance of the Board of Directors, its members, its committees, and Executive Management for the financial year 2025.

4. Change in Senior Executive Management

The Company resolved not to renew the contract of the former Chief Executive Officer, Mr. Nader Tawfiq Al Qaddoumi, whose service ended on 19/08/2025. Effective 20/08/2025, Mr. Salah Daou and Mr. Issam Mehdawi were assigned executive management responsibilities as Joint Acting Management during the relevant transitional period.

5. Revocation and Update of Certain Delegations and Authorities

Following the administrative and organizational changes during the second half of 2025, the delegated authorities of the former CEO were revoked, and a number of updated administrative and procedural delegations and powers of attorney were issued to ensure business continuity and proper operational management.

6. Appointment of External Auditor for 2025

KPMG Lower Gulf Limited was appointed as the Company's external auditor for the year 2025, in line with the Company's commitment to regulatory requirements relating to external audit and governance.

7. Innovation and Digital Transformation Initiatives

During 2025, the Company continued to implement several innovations, digital transformation, and process improvement initiatives, including internal systems and platform development, cybersecurity enhancements, and digitization of certain services and processes, in support of operational efficiency, compliance, and long-term transformation.

(J) Related Party Transactions (5% or More of Capital)

No transactions with related parties amounting to 5% or more of the company's capital were executed during 2025.

(K) Localization Ratio

The Emiratization percentage in the Company at the end of the years indicated below was as follows:

Year	Emiratisation Percentage
2023	16%
2024	19%
2025	29.72%

(L) Innovative Projects and Initiatives in 2025

During 2025, Al Buhaira National Insurance Company continued to implement and advance a set of strategic innovation and digital transformation initiatives aimed at enhancing operational efficiency, elevating cybersecurity, and improving customer experience. The key initiatives included:

1. **Enhancement of Internal Operational Platforms:** Upgrading the Track IT task management system, Intranet Portal, and Internal Compliance Portal to improve workflow efficiency and governance.
2. **IT Infrastructure Modernization:** Upgrading IP telephony systems, cloud infrastructure, and endpoint protection to ensure the highest degrees of resilience and business continuity.
3. **Cybersecurity Enhancements:** Implementing advanced firewalls, advanced email security solutions, Endpoint Detection and Response (EDR) systems, in addition to data classification and Data Leakage Prevention (DLP) measures.
4. **Customer Services Digitalization:** Developing the Medical Individual Digital Portal, integrating WhatsApp Business Communication Channels, and applying AI-enabled solutions in e-KYC and Anti-Money Laundering (AML) processes to streamline and accelerate customer onboarding.
5. **Data and Automation:** Developing data analytics and business intelligence capabilities, enterprise content management, and accelerating paperless operational initiatives.
6. **Advanced Technologies:** Utilizing AI-powered solutions to support customer service and contact centers and activating Robotic Process Automation (RPA) technologies.

7. **Future Strategic Initiatives:** Preparing API integration platforms in readiness for "Open Finance" initiatives, digitizing the procurement system, and launching a digital motor salvage auction platform, along with a digital legal system as part of a comprehensive corporate digital transformation roadmap.

Conclusion

Al Buhaira National Insurance Company reaffirms its commitment to the highest standards of corporate governance and transparency, thereby enhancing the confidence of shareholders, customers, and the community. The company will continue to develop its governance policies to promote sustainability and ensure compliance with international standards. This report has been prepared in accordance with the requirements of the Securities and Commodities Authority and the Central Bank of the UAE.

Signatures:

التوقيعات:

رئيس لجنة التدقيق

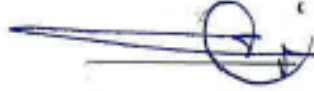
Chairman of the Audit Committee



Date:----- التاريخ:

رئيس اللجنة التنفيذية

Chairman of the Executive Committee



Date:----- التاريخ:

رئيس مجلس الإدارة

Chairman of the Board



Date:----- التاريخ:

رئيس لجنة المكافآت والترشيحات

Chairman of the Nomination and
Remuneration Committee



Date:----- التاريخ:

رئيس لجنة الاستثمار

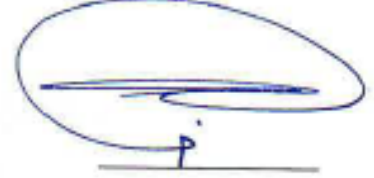
Chairman of the Investment
Committee



Date:----- التاريخ:

رئيس لجنة المخاطر

Chairman of the Risk Committee



Date:----- التاريخ:



ختم الشركة الرسمي

رئيس لجنة متابعة والإشراف
على تعاملات الأشخاص
المتطوعين

Chairman of the
Insider Trading
Oversight Committee



Date:----- التاريخ:

مدير إدارة الرقابة الداخلية

Internal Control Manager



Date:----- التاريخ: