

تقرير لجنة المراجعة إلى الجمعية العامة 2025

The 2025 Audit Committee Report to the General Assembly for the Financial Year 2025

Saudi Reinsurance Company – Saudi Re
الشركة السعودية لإعادة التأمين - إعادة

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Al Wadi - Riyadh 13313 - 6684
Kingdom of Saudi Arabia
P.O. Box: 300259
CR: 7001556021
Regulated by Insurance Authority
License TMN/17/20087
Paid Up Capital: SR 1,699 Billion
Telephone: +966 11 510 2000

[http:// www.saudi-re.com](http://www.saudi-re.com)

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تحت إشراف هيئة التأمين
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رأس المال المدفوع: 1,698 مليون ريال هاتف
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First, Introduction.

The Audit Committee is responsible for monitoring integrity of reports, financial statements and internal control systems, and to ensure compliance with Laws regulations in respect of Capital Market Authority and Insurance Authority and other relevant regulations and instructions.

The committee's opinion in respect of the internal audit work is based on the assessment of the internal control systems and its discussion on periodic audit reports during its meetings with the Executive Management and the Audit Department.

The Committee prepared this report to present the role of the Committee and the most important activities it carried out during the year 2025.

Second: The Committee's activities and significant achievements during the year 2025

In compliance with the "Corporate Governance" regulations and the approved "Audit Committee Charter", the committee held Nine meetings in 2025 and carried out the following activities:

1. Reviewing and discussing the annual financial statements with the external auditor and Finance department and submitting a recommendation thereon to the Board of Directors
2. Discussing the quarterly financial statements with the external auditor and Finance department and submitting a recommendation thereon to the Board of Directors.
3. Reviewing and discussing the observations of the supervisory authorities regarding any observations, and following up to ensure observations are closed.
4. Discussing the Insurance Authority observations during the inspection visits to the company's and reviewing the corrective plans submitted by the company's management.

أولاً: مقدمة

تختص لجنة المراجعة بمراقبة أعمال الشركة والتحقق من سلامة ونزاهة التقارير والقوائم المالية وأنظمة الرقابة الداخلية فيها كما هو وارد في لائحة عمل لجنة المراجعة المعتمدة من الجمعية العامة للشركة ، وذلك طبقاً لما نص عليه نظام الشركات والأنظمة ذات العلاقة الصادرة عن هيئة السوق المالية وهيئة التأمين واللوائح والتعليمات الأخرى ذات العلاقة.

وقد استند رأي اللجنة بخصوص نتائج أعمال المراجعة الداخلية المبنية على تقييمها لأنظمة الرقابة الداخلية ومناقشتها لتقارير المراجعة الدورية خلال اجتماعاتها مع منسوبي الإدارة التنفيذية وإدارة المراجعة.

وأعدت اللجنة هذا التقرير لعرض دور اللجنة وأهم ما قامت به من أنشطة وأعمال خلال عام 2025

ثانياً: أنشطة اللجنة وأبرز أعمالها خلال العام 2025:

التزاماً بلائحة عمل اللجنة المعتمدة ولائحة "حوكمة الشركات"، عقدت اللجنة تسعة اجتماعات خلال العام 2025 ، حيث شملت أعمالها الأنشطة التالية:

1. مراجعة ومناقشة القوائم المالية السنوية مع المراجع الخارجي والإدارة المالية ورفع التوصية بشأنها لمجلس الإدارة.
2. مناقشة القوائم المالية الربعية مع المراجع الخارجي والإدارة المالية ورفع التوصية بشأنها لمجلس الإدارة.
3. مراجعة ومناقشة ملاحظات الجهات الرقابية والإشرافية بخصوص أي ملاحظات ودراسة أسبابها ومتابعة معالجتها وفق جدول زمني محدد.
4. مناقشة ملاحظات هيئة التأمين خلال الزيارات التفتيشية لإدارات الشركة ومراجعة الخطط التصحيحية المقدمة من إدارة الشركة.

5. Assessing the efficiency and objectivity of the work carried out by the External Auditors and the Internal Audit and Compliance Departments. 5. تقييم مدى كفاءة وموضوعية الأعمال التي يقوم بها مراجعي الحسابات الخارجيين وإدارتي المراجعة الداخلية والالتزام.
6. Recommend to the Board of Directors the appointment and reappointment of the External Auditors. 6. التوصية لمجلس الإدارة بتعيين مراجعي الحسابات الخارجيين وإعادة تعيينهم.
7. Following up on the activities of Compliance department and ensuring that company is compliant with Insurance Authority, CMA and other laws & regulations. 7. متابعة أنشطة إدارة الإلتزام وضمان التزام الشركة لتعليمات وأنظمة هيئة التأمين وهيئة السوق المالية والقوانين واللوائح الأخرى.
8. Discussing the Actuary Reports and making recommendation thereon for the Board. 8. مناقشة التقارير الاكتوارية ورفع التوصيات بشأنها للمجلس.

Third: The Committee's opinion on the adequacy and effectiveness of the internal and financial control systems and risk management systems:

The committee carried out its responsibilities and reached reasonable assurance about the effectiveness and efficiency of the internal and financial control systems and existence of a risk management system, the committee did not find material observations on the internal control system that affect the integrity and fairness of the financial statements issued by the company.

Accordingly, the committee considers that the company's internal and financial control systems and risk management systems, is effective and that it has no reason to believe that the internal and financial control systems and risk management systems, has not been properly developed and applied.

ثالثاً: رأي اللجنة في مدى كفاية وفاعلية نظم الرقابة الداخلية والمالية وإدارة المخاطر:

قامت اللجنة بمسؤولياتها وتوصلت إلى تأكيد معقول بشأن فاعلية وكفاءة نظم الرقابة الداخلية والمالية ووجود نظام إدارة المخاطر. كما لم يتبين للجنة وجود ملاحظات جوهرية على نظم الرقابة الداخلية والمالية وإدارة المخاطر بما يؤثر على سلامة وعدالة القوائم المالية الصادرة من الشركة.

وبناءً على ما سبق، ترى اللجنة أن نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة فعال وأنه لا يوجد لديها ما يجعلها تعتقد بأن نظم الرقابة الداخلية والمالية وإدارة المخاطر لم يتم تطويرها وتطبيقها بالشكل الصحيح.

رئيس لجنة المراجعة
Chairman of Audit Committee
عبدالله الفراج
Abdullah Al-Farraj

Item Six

Voting on the business and contracts concluded between the Company and SAB Invest, in which the member of the Board of Directors, Mr. Abdulaziz Al-Bassam, has an indirect interest, due to his membership in the Board of Directors of SAB Invest, which is an investment advisory contract without preferential conditions, noting that the value of the contract is estimated at SAR 793,473.55.

Item Seven

Voting on the business and contracts concluded between the Company and Alpha Capital, in which the Chairman of the Board of Directors, Mr. Abdullatif Al-Fozan, has an indirect interest, due to his membership in the Board of Directors of Alfa Capital, which is an investment agreement in the Alpha Murabaha Fund, without preferential conditions, noting that the Murabaha Fund management fees are estimated at SAR 385,785.20.

Date : 12/04/2026

Declaration of Related Party Transactions

To: The General Assembly of the Saudi Reinsurance Co

Reference is made to the requirements of paragraph (1) , Article (71) of the Companies Law , that requires the board of director to disclose any direct or indirect interest in the related contracts and work engaged with the company.

The board of director would like to inform you of the following:

Board Member	Counterpart	Nature of Transaction	Amount SAR
Abdulatif Al-Fozan	Alpha Capital	Management fees for the Murabaha fund	385,785.20
Abdulaziz Al-Bassam	SAB Invest	Advisory fees	793,473.55

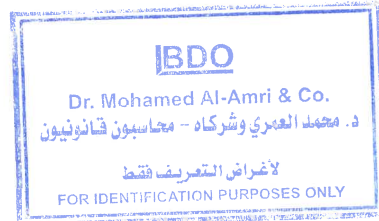
I would like also to report that the Board of Directors has taken all the necessary regulatory measures and made sure that no preference is given to the company and parties mentioned above.

These transactions were made in accordance with the policies and procedures adopted by the company.

The company's auditor has been appointed to submit their report on this case as per the statutory requirements in accordance with the standards approved by the Saudi Organization for Certified Public Accountants.

The Board proposes to this esteemed Assembly to approve these contracts and permit for coming year.

Abdulatif Al-Fozan
Chairman of The Board



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Limited assurance report on the declaration of related party transactions for the year ended 31 December 2025 approved by the Chairman of the Board of Directors of the Company (the “Report”)

**To The Shareholders
Saudi Reinsurance Company (a Saudi Joint Stock Company)
Riyadh, Saudi Arabia**

Introduction

We have been engaged with Saudi Reinsurance Company (a Saudi Joint Stock Company) (the “Company”) to carry out a limited assurance procedures in respect of the accompanying declaration of related party transactions for the year ended 31 December 2025 relating to the Company approved by the Chairman of the Board of Directors of the Company in accordance with the applicable criteria below to comply with the requirements of Article 71 of the Regulations for Companies (the “Declaration”).

Subject matter of the Report

The subject matter of this report is the Declaration prepared by the management of the Company and approved by the Chairman of the Board of Directors in accordance with the requirements of the provisions of Article 71 of the Regulation for Companies issued by Ministry of Commerce.

The applicable criteria

The criteria applicable to the subject matter of the report are as follows:

- The requirements of provisions of Article 71 of the Regulation for Companies issued by the Ministry of Commerce which states that any member of the board of directors (the “Board”) with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests for the approval of the general assembly of the Company.

Responsibility of the Company’s management

The Company’s management is responsible for preparing the Declaration in accordance with the applicable criteria mentioned in the previous paragraph “The applicable criteria”. The Company’s management is also responsible for preparing and presenting the information included in the Declaration and responsible for the application of internal control systems that it deems necessary to determine and present the data included in the Declaration in accordance with applicable criteria and management is responsible for preparation and presentation of the information mentioned in the Declaration in accordance with the applicable criteria and that are free from any material misstatements, whether due to fraud or error, while keeping the supporting documents, records and accounting books for these transactions.

Limited assurance report on the declaration of related party transactions for the year ended 31 December 2025 approved by the Chairman of the Board of Directors of the Company (the "Report") (continued)

Professional Ethics and Quality Management

We have complied with the ethical and the independence requirements in accordance with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that are relevant to our engagement and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Specific purpose and restriction of use

We performed our engagement in accordance with International Standard on Assurance Engagements (3000) "Assurance engagements other than reviews or examinations of historical financial information" issued by the International Standards Board for Auditing and Assurance and the instructions set forth in the requirements of provisions of Article 71 of the Regulation for Companies issued by the Ministry of Commerce.

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Chairman of Board of Directors in fulfilling its reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company.

Summary of procedures performed

Our procedures included the following:

- Discussed with the management regarding the process of, directly or indirectly, acquiring business and contracts with the Company by any member of the Board of Directors;
- Obtained the accompanying Declaration stamped for identification purposes which includes a list of all transactions and contracts concluded with the Company by members of the Company's Board of Directors, directly or indirectly, for the year ended 31 December 2025; and
- Reviewed the consistency of transactions included in the Declaration with the Company's underlying accounting records for the financial year ended 31 December 2025.

We also perform such other procedures as we considered necessary in the circumstances.

The procedures performed in the limited assurance engagement differ in nature and timing from the reasonable assurance engagement and are lower in scope and thus the level of assurance that is achieved in the limited assurance engagement is much less than the assurance that would have been reached if a reasonable assurance engagement had been performed.

Limited assurance report on the declaration of related party transactions for the year ended 31 December 2025 approved by the Chairman of the Board of Directors of the Company (the "Report") *(continued)*

Our Responsibility

Our responsibility is to provide limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagement (3000) "Assurance engagements other than audits or reviews of historical financial information" as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material aspects, with the applicable requirements of Article 71 of the Regulation for Companies issued by the Ministry of Commerce in the preparation of the Declaration for the year ended 31 December 2025.

The nature, timing and extent of the procedures selected depend on our professional judgment, including the assessment of risks such as failure of systems and controls, whether due to fraud or error. In making these risk assessments, we considered internal controls relevant to the Company's compliance with the requirements of Article 71 of the Regulation for Companies in the preparation of the Declaration. Our procedures included examining, on test basis, evidence supporting systems and controls in respect of the preparation of the Declaration in accordance with the requirements of Article 71 of the Regulation for Companies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited assurance conclusion

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Declaration of related party transactions for the year ended 31 December 2025 dated 12 April 2026 has not been prepared in all material respects, in accordance with the Applicable Criteria.

Inherent limitations

Our procedures regarding systems and controls relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Regulations for Companies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Limited assurance report on the declaration of related party transactions for the year ended 31 December 2025 approved by the Chairman of the Board of Directors of the Company (the "Report") *(continued)*

Inherent limitations *(continued)*

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, as endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended 31 December 2025, and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

Other matters

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We stamped the attached Declaration from Chairman of Board of Directors for identification purposes only.

For Dr. Mohamed Al-Amri & Co.



Gihad Al-Amri
Certified Public Accountant
Registration No. 362

Riyadh on: 12 April 2026(G)
Corresponding to: 24 Shawwal 1447(H)

Item Eleven

Voting on the addition of the article (15) of the Company's bylaws related to the Issuance and Offering of Debt Instruments

تعديلات على النظام الأساسي للشركة السعودية لإعادة التأمين (إعادة)

Amendments to the Bylaws of the Saudi Reinsurance Company (Saudi Re)

ملاحظات / المواد ذات العلاقة Notes / Relevant Articles	نص المادة المقترح Proposed Text of the Article	نص المادة للنظام الأساس Text of the Article of the Bylaws	رقم المادة Article Number
السند النظامي المادة (117) من نظام الشركات. Regulatory Basis Article (117) of the Companies Law.	<p>يكون لمجلس الإدارة الصلاحية، وفقاً للأنظمة واللوائح ذات الصلة، وبعد الحصول على الموافقات اللازمة (إن وجدت) من الجهات المختصة، صلاحية إصدار صكوك (وأدوات دين خاصة أخرى، بالإضافة إلى أدوات قابلة للتداول بمختلف أنواعها ومسمياتها)، وذلك بالعملة السعودية أو بأي عملات أجنبية، من خلال إصدار واحد أو سلسلة من الإصدارات، وعلى جزء واحد أو عدة أجزاء، وذلك وفقاً للضوابط والقيود التالية:</p> <ul style="list-style-type: none"> • ألا تكون هذه الصكوك قابلة للتحويل إلى أسهم، • ألا تتجاوز قيمة هذه الصكوك 50% من قيمة رأس مال الشركة، • الحصول على موافقة الجهات التنظيمية (إن وجدت)، • الالتزام بالأوقات والمبالغ والشروط والكيفية التي يقرها مجلس الإدارة، واتخاذ جميع الإجراءات اللازمة المتعلقة بإصدار الصكوك، والحصول على موافقة الجهات المختصة من وقت لآخر، وذلك وفقاً لما تقتضيه الأنظمة ذات الصلة، وعلاوة على ذلك، يكون للمجلس الحق في تفويض شخص أو عدد من الأشخاص لممارسة صلاحياته فيما يتعلق بإصدار الصكوك، وتخويله/تحويلهم صلاحية تفويض كل أو جزء من تلك الصلاحيات لأي شخص أو أشخاص آخرين. <p>The Board of Directors has the authority, in accordance with the relevant laws and regulations, and after obtaining the applicable approvals (if any) from the competent authorities to issue Sukuk (and other private debt instruments as well as tradeable instruments of various kinds and names) in the Saudi currency and any foreign currencies, through one or a series of issuances and in one or several parts, according to the following controls and limitations:</p> <ul style="list-style-type: none"> • that such Sukuk are not convertible into shares; • that the value of such Sukuk does not exceed 50% the value of the company's capital; • the approval of the regulatory authorities is obtained (if any); • adhere to the times, amounts, conditions, and manner approved by the Board of Directors, to take all necessary measures related to the issuance of Sukuk and to obtain the approval of the competent authorities from time to time, as applicable by the relevant regulations; <p>Moreover, the Board has the right to empower a person or number of persons to exercise its power in relation to the Sukuk issuance and authorize him/them to delegate all or part of that power(s) to any other person(s).</p>	مادة جديدة New Article	الخامسة عشرة: إصدار وطرح أدوات الدين Article (15): Issuance and Offering of Debt Instruments
			تم إعادة ترقيم جميع مواد النظام. All articles of the Bylaws have been renumbered.