

24 Shawwal 1447H
12 April 2026AD

Subject: A Notification by the Board of Directors of Walaa Cooperative Insurance Company to the General Assembly of the Transactions and Contracts with Related Parties.

Dear Shareholders of Walaa Cooperative Insurance Company,

In accordance with the requirements of Article (71) of the Companies Law, which pertains to business and contracts concluded by members of the Bord of Directors with the company during the year, we would like to inform you that the company has concluded contracts with related parties during the year 2025. A statement of the transactions in which members of the Bord of Directors have a direct or indirect interest is as follows:

	Gross Written Premium	Debit / (Credit) Balances	Outstanding Claims	Paid Claims	Others
Mr. Abdulatif AlMulhim					
KHALIFA ABDUL LATIF AL MULHIM CO.	-	-	-	-	-
KHALIFA A. AL-MULHEM COMPANY LTD. (KAMCO)	-	(671)	-	-	-
KHALIFA A ALMULHEM COMPANY LIMITED (KAMCO)	-	(74)	-	-	-
KHALIFA ABDUL LATIF AL MELHEM COMPANY LIMITED	-	13,347	-	-	-
KHALIFA ABDUL LATIF AL MELHEM COMPANY LIMITED	194,637	42,652	31,233	29,571	-
ADVANCED PETROCHEMICAL COMPANY	-	(1,392)	-	(10,978)	-
Mr. ABDULATIF ALMULHIM	10,428	-	-	-	-
Mr. Bashar A. Abalkhall					
SAUDI PAPER MANUFACTURING COMPANY	-	(9,539)	200,000	200,000	-
YASMINA FOR INFORMATION TECHNOLOGY	-	(42)	-	-	-
AL-MOUSA SPECIALIST HOSPITAL COMPANY	48,047	557	-	25,130	-
SAUDI PAPER MANUFACTURING COMPANY	25,043	28,828	-	-	-
Mr. Hesham Al Jabr					
ARAB NATIONAL BANK	-	(43,093)	40	-	-
ARAB NATIONAL BANK LEASING	-	(4,884)	-	10,194	-
ARAB NATIONAL BANK GROUP LIFE	-	(848)	-	-	-
BALL UNITED ARAB CAN MANUFACTURING COMPANY	-	(24)	-	-	-
BALL UNITED ARAB CAN MANUFACTURING COMPANY	9,370	(1)	-	-	-
HAIER & ALJABR SAUDI ELECTRONICS TRADING COMPANY	150,526	52,536	2,560	(61,437)	-
GULF CARTON FACTORY COMPANY	46,119	(8,283)	39,686	3,722,473	-
CANNED SOFT DRINK FACTORY	70,932	3,392	57,500	-	-
ARAB NATIONAL BANK	(132,163)	(186,711)	91,832	1,327,350	-
HAIER AND ALJABR SAUDI ELECTRONICS TRADING COMPANY	2,222	91,817	-	-	-
ALJABR HOLDING COMPANY	807	927	-	-	-
CANNED SOFT DRINKS COMPANY	1,488	1,711	-	-	-
ALJABR COMPANY FOR HOME APPLIANCES	7,135	8,205	-	-	-
HAIER AND ALJABR SAUDI ELECTRONICS TRADING COMPANY	33,893	39,018	-	26,855	-
ARAB NATIONAL BANK CREDIT LIFE	-	(1)	-	-	-
ARAB NATIONAL BANK	632,813	(3,295)	-	-	-
ARAB NATIONAL BANK - EMPLOYEE SCHEME & ONLINE	-	-	-	-	-
BALL UNITED ARAB CAN MANUFACTURING COMPANY, SAUDI ARABIA	-	(8)	-	-	-
Mr. HESHAM AL JABR	14,987	-	-	4,206	-
Mr. Mohammad R. Shafiq					
ADVANCED PIPING SOLUTIONS	215,957	(662)	-	-	-
Mr. MOHAMMAD R. SHAFIQ	3,747	-	-	-	-
Mr. Ahmed Al Qurashi					
TAWKELAT FINANCING COMPANY LEASING	-	20,621	108	(9,016)	-
TOTAL	1,335,888	43,665	422,958	5,264,348	-

yk
@-
SS

Details for the Gross Written Premium (GWP) for the year ended 31 December 2025 is listed below:

	Motor	Medical	General
Mr. Abdulatif AIMulhim			
KHALIFA ABDUL LATIF AL MULHIM CO.	-	-	-
KHALIFA A. AL-MULHEM COMPANY LTD. (KAMCO)	-	-	-
KHALIFA A ALMULHEM COMPANY LIMITED (KAMCO)	-	-	-
KHALIFA ABDUL LATIF AL MELHEM COMPANY LIMITED	-	-	-
KHALIFA ABDUL LATIF AL MELHEM COMPANY LIMITED	83,036	-	111,501
ADVANCED PETROCHEMICAL COMPANY	-	-	-
Mr. ABDULATIF ALMULHIM	10,428	-	-
Mr. Bashar A. Abalkhail			
SAUDI PAPER MANUFACTURING COMPANY	-	-	-
YASMINA FOR INFORMATION TECHNOLOGY	-	-	-
AL-MOUSA SPECIALIST HOSPITAL COMPANY	48,047	-	-
SAUDI PAPER MANUFACTURING COMPANY	25,043	-	-
Mr. Hesham Al Jabr			
ARAB NATIONAL BANK	-	-	-
ARAB NATIONAL BANK LEASING	-	-	-
ARAB NATIONAL BANK GROUP LIFE	-	-	-
BALL UNITED ARAB CAN MANUFACTURING COMPANY	-	-	-
BALL UNITED ARAB CAN MANUFACTURING COMPANY	-	-	9,370
HAIER & ALJABR SAUDI ELECTRONICS TRADING COMPANY	-	-	150,526
GULF CARTON FACTORY COMPANY	-	-	46,119
CANNED SOFT DRINK FACTORY	-	-	70,932
ARAB NATIONAL BANK	-	-	-
HAIER AND ALJABR SAUDI ELECTRONICS TRADING COMPANY	-	2,222	-
ALJABR HOLDING COMPANY	-	807	-
CANNED SOFT DRINKS COMPANY	-	-	1,488
ALJABR COMPANY FOR HOME APPLIANCES	-	7,135	-
HAIER AND ALJABR SAUDI ELECTRONICS TRADING COMPANY	33,893	-	-
ARAB NATIONAL BANK CREDIT LIFE	-	-	-
ARAB NATIONAL BANK	(132,163)	-	632,813
ARAB NATIONAL BANK - EMPLOYEE SCHEME & ONLINE	-	-	-
BALL UNITED ARAB CAN MANUFACTURING COMPANY, SAUDI ARABIA	-	-	-
Mr. HESHAM AL JABR	14,987	-	-
Mr. Mohammad R. Shafiq			
ADVANCED PIPING SOLUTIONS	-	-	215,957
Mr. MOHAMMAD R. SHAFIQ	3,747	-	-
Mr. Ahmed Al Quraishi			
TAWKELAT FINANCING COMPANY LEASING	-	-	-
TOTAL	87,018	10,164	1,238,706

Handwritten signatures and initials in blue ink.

Further, we would like to confirm that the Board has taken the necessary measures to ensure that the transactions and contracts listed above were based on commercial basis without any preferential treatment.

An External Auditor was appointed to review and issue a report in respect to the contracts between the related parties and the Company during the year 2025 in accordance with the regulations and standards issued by the Saudi Organization for Chartered and Professional Accountants.

The Board of Directors recommends that the said transactions and contracts be licensed by the General Assembly of Shareholders for one year.

Faisal Abdullah Al Qahtani

Bashar Abdulaziz Abalkhail

Adil Saud Dahlawi

Hisham Abdullatif Aljabr

Mohammed Refaat Ahmed

Ghassan Abdulrahman Al Thukair

Ayham Mohammed Al Yodsef

Ahmed Ali Al Quraishi

Abdullatif Khalifah Al Mulhem
Chairman of the Board of Directors



Date: 08/04/2026

Audit Committee Report on the Adequacy of Internal Controls for the Year 2025

Dear Esteemed Shareholders,

In accordance with regulatory guidelines in the Kingdom of Saudi Arabia, the Board of Directors has established an Audit Committee comprising three members, all are independent. The chairman is an independent Board member of the Company. The Audit Committee held six meetings in the year 2025, including the annual meeting with the Board of Directors on December 14, 2025. The primary mandate of the Committee involves overseeing the company's financial reporting processes and assessing the sufficiency and efficacy of both internal and external audits.

The Audit Committee key activities during the year ending on December 31, 2025, included:

1. Review and recommend the interim and annual financial results of the company to the Board
2. Evaluate and recommend the appointment of external auditors
3. Assess the efficiency and effectiveness of the work conducted by
 - External Auditors
 - Internal Auditors
 - Compliance department
 - Anti-Money Laundering
4. Review and evaluate Appointed Actuary reports, including the Reserve report, and make recommendations thereon to the Board of Directors.
5. Review and approve the Internal Audit and Compliance Annual plans.
6. Review management policies such as whistleblowing, Write-off policies.
7. Review regulatory bodies' observations, monitor corrective actions, and recommend them for the Board review.
8. Ensure the soundness of the internal control system of Walaa.
9. Review related party contracts & transactions and ensure declaration of those transactions in the board reports and financial statements
10. Review outstanding legal cases by or against the company

Walaa Cooperative Insurance Company

A Saudi Joint Stock Company, CR. No. 2051034982, Fully Paid Capital SAR 1.28 billion
Licensed and Supervised by Insurance Authority
License No. TMN/16/20087, UNN. 7001526578, VAT. No. 300470754600003
Postal Address: Walaa Insurance, P.O. Box 31616, Al Khobar, Saudi Arabia, Pin Code. 31952
National Address: 4513, Khadim Al Haramain Ash Sharifain Rd., 8615,
Al Khubar Al Janubiyah Dist. Post Code 34621, Al Khobar, Saudi Arabia.
Toll-Free: 8001199222 | Email: walaa@walaa.com | Website: walaa.com

شركة ولاء للتأمين التعاوني

شركة مساهمة سعودية، س. ت. 2051034982، رأس المال للدفع بالكامل 1.28 مليار ريال سعودي.
خاصة لإشراف ورقابة هيئة التأمين.
رقم الترخيص ت م ن / 16/20087، الرقم الموحد: 7001526578، الرقم الضريبي: 300470754600003
العنوان البريدي: ولاء للتأمين، ص. ب. 31616، الخبر، المملكة العربية السعودية، الرمز البريدي 31952
العنوان الوطني: 4513 طريق خادم الحرمين الشريفين، 8615 - حي الخبر الجنوبية، الرمز البريدي 34621،
الخبر، المملكة العربية السعودية.
هاتف مجاني: 8001199222 | البريد الإلكتروني: walaa@walaa.com | الموقع الإلكتروني: walaa.com

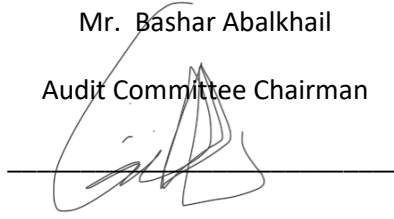
Conclusion:

The Audit Committee thoroughly assessed the internal control framework and audit protocols within the scope of its responsibilities, aligning with approved plans. Following thorough discussions with external auditors and executive management regarding quarterly and annual business outcomes, the Committee acknowledges the inherent limitations of audit reviews, which are conducted on a sample and periodic basis, thus necessitating continuous improvement efforts to strengthen the internal controls system.

The Committee did not identify any significant deficiencies or fundamental flaws in the internal control system and policies. Furthermore, the Committee confirms the absence of conflicts between its decisions and those of the Board.

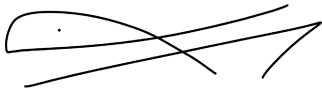
Mr. Bashar Abalkhail

Audit Committee Chairman



Dr. Yasir Al Shalan

Audit Committee Member



Mr. Khalid Al Eid

Audit Committee Member



Walaa Cooperative Insurance Company

A Saudi Joint Stock Company, CR. No. 2051034982, Fully Paid Capital SAR 1.28 billion
Licensed and Supervised by Insurance Authority
License No. TMN/16/20087, UNN. 7001526578, VAT. No. 300470754600003
Postal Address: Walaa Insurance, P.O. Box 31616, Al Khobar, Saudi Arabia, Pin Code. 31952
National Address: 4513, Khadim Al Haramain Ash Sharifain Rd., 8615,
Al Khubar Al Janubiyah Dist. Post Code 34621, Al Khobar, Saudi Arabia.
Toll-Free: 8001199222 | Email: walaa@walaa.com | Website: walaa.com

شركة ولاء للتأمين التعاوني

شركة مساهمة سعودية، س. ت. 2051034982، رأس المال للدفع بالكامل 1.28 مليار ريال سعودي.
خاصة لإشراف ورقابة هيئة التأمين.
رقم الترخيص ت م ن / 20087/16، الرقم الموحد: 7001526578، الرقم الضريبي: 300470754600003
العنوان البريدي: ولاء للتأمين، ص.ب. 31616، الخبر، المملكة العربية السعودية، الرمز البريدي 31952
العنوان الوطني: 4513 طريق خادم الحرمين الشريفين، 8615 - حي الخبر الجنوبية، الرمز البريدي 34621،
الخبر، المملكة العربية السعودية.
هاتف مجاني: 8001199222 | البريد الإلكتروني: walaa@walaa.com | الموقع الإلكتروني: walaa.com

LIMITED ASSURANCE REPORT

**To The Shareholders of
Walaa Cooperative Insurance Company (the "Company")
(Saudi Joint Stock Company)
Khobar, Kingdom of Saudi Arabia**

Limited assurance report on the Board of Directors' declaration to the shareholders of Walaa Cooperative Insurance Company – a Saudi Joint Stock Company

We have undertaken a limited assurance engagement in respect of the accompanying declaration of directors' interest in contracts and transactions entered during the year ended December 31, 2025 from the Board of Directors of the Company prepared in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Regulations for Companies (the Declaration").

Subject matter

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Board of Directors as attached to this report and submitted to us.

Criteria

The applicable Criteria is the requirement of Article 71 of the Regulations for Companies Issued by the Ministry of Commerce which states that, subject to the provision of Article 27 of the Regulations, 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 to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

Management's responsibility

The management of the Company is responsible for the preparation of the Declaration in accordance with the criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

Professional ethics and quality management

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

LIMITED ASSURANCE REPORT

**To The Shareholders of
Walaa Cooperative Insurance Company (the "Company")
(Saudi Joint Stock Company)
Khobar, Kingdom of Saudi Arabia**

Professional ethics and quality management (continued)

The firm applies International Standard on Quality Management (ISQM) 1, as endorsed in the Kingdom of Saudi Arabia, 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.

Our responsibility

Our responsibility is to express a 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 Engagements 3000 (Revised), '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 respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration for the year ended December 31, 2025.

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

Summary of work performed

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration:

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all contracts and transactions entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended December, 31 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified the Board on the contracts and transactions entered into by the board member during the year ended December 31, 2025; and further that the concerned board member did not vote on the resolution issued in this regard at the meeting of the Board.
- Reviewing confirmation obtained by the management from the board members on the contracts and transactions entered into by the board member during the year.
- Reviewed the consistency of the transactions and agreements included in the Declaration with the disclosure in Note 20 to the audited financial statements for the year ended December 31, 2025.

LIMITED ASSURANCE REPORT

To The Shareholders of
Walaa Cooperative Insurance Company (the "Company")
(Saudi Joint Stock Company)
Khobar, Kingdom of Saudi Arabia

Inherent limitations

Our procedures 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.

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.

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, that are 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 December 31, 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.

Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its 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. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

FOR EL SAYED EL AYOUTY & CO.



Abdullah Ahmad Balamash
Certified Public Accountant
License No. (345)

Jeddah: April 12, 2025
Shawwal 24, 1447H

