

Date: 20/05/2025

Audit Committee Report on the Adequacy of Internal Controls for the Year 2024

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 of whom are independent including an accounting management expert. The Committee is chaired by an independent non-executive director of the company. Throughout the year 2024, the Audit Committee conducted a total of six meetings, including its annual session with the Board on December 15, 2024. 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, 2024, 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 reserves report
5. Review management policies such as whistleblowing, Write-off policies
6. Review regulatory bodies observations and monitor corrective actions
7. Review related party contracts & transactions
8. Monitor significant ongoing legal cases
9. Review critical accounting policies and procedures
10. Ensure optimal utilization of information technology and the presence of controls

Walaa Cooperative Insurance Company

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National Address: 4513, Khadim Al Haramain Ash Sharifain Rd., 8615,
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شركة ولاء للتأمين التعاوني

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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. Jameel Al Molhem

Audit Committee Chairman



Dr. Sulaiman Al- Sakran

Audit Committee Member



Mr. Adeeb Alfuhaid

Audit Committee Member



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7 April 2025AD
9 Shawwal 1446H

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 conducted by members of the Board 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 2024. Below is a statement of the transactions in which members of the Board of Directors have a direct or indirect interest:

	Gross Written Premium	Debit / (Credit) Balances	Outstanding Claims	Paid Claims	Others
Mr. Suleiman A. Al Kadi					
Mr. Suleiman A. Al Kadi	21,892	(1,445)	-	32,471	-
Mr. Khalifa A. Al Mulheim					
Mr. Khalifa A. Al Mulheim	36,702	-	-	3,058	-
Alpha Capital	-	(395,800)	-	-	1,412,146
Advanced Petrochemical Company	-	(2,591)	-	34,542	-
Khalifa Abdul Latif Al Melhem Company Ltd.	192,051	11,991	6,739	58,538	-
Mr. Waleed M. Al Jafaari					
Mr. Waleed M. Al Jafaari	43,317	-	-	11,720	-
Al Dawaa Medical Service Company Ltd.	6,934,744	2,214,408	290,589	1,684,955	-
Eastern Province Cement Company	1,444,914	661,060	-	-	-
Mishraf Construction Development	12,708	1,481	-	8,378	-
Mr. Jameel A. Al Molhem					
Mr. Jameel A. Al Molhem	9,938	(744)	-	(9,136)	-
Sinad Holding Company	75,000	-	-	-	-
Saudi Telecom Company	23,630,039	1,782,006	4,378,963	3,140,229	-
Electrical Industries Company	-	340	-	-	-
Halwani Bros	-	(29,213)	-	-	-
Amlak International Finance Company	501,466	(32,820)	40,000	175,281	-
Human Resources Development Fund	-	(19,515)	-	-	-
Dr. Solaiman A. Al Twaibri					
Dr. Solaiman A. Al Twaibri	12,120	-	4,966	-	-
Saudi Arabian Amiantit Company Ltd.	-	(166,201)	-	-	-
Factory of Amiantit Rubber Industries Ltd.	2,200	(2)	-	-	-
Saudi Amicon Company Ltd.	1,162	(3)	-	-	-
Bondstrand Limited Company	2,618	(5)	-	-	-
Amintit Fiberglass Industries Company Ltd.	12,062	(845)	-	-	-
First Abu Dhabi Bank	15,002	(541)	-	-	-
Mr. Hatem F. Balghoneim					
Mr. Hatem F. Balghoneim	5,798	(507)	-	-	-
Acceleration Company Ltd.	349,788	12,155	-	-	-
Mr. Hesham A. Al Jabr					
Mr. Hesham A. Al Jabr	6,812	-	-	-	-
Ball United Arab Can Manufacturing Company	9,396	(24)	-	-	-
Arab National Bank	4,946,581	3,923,481	3,684,133	4,865,730	-
Haier & Aljabr Saudi Electronics Trading Company	920,225	160,863	17,628	201,021	-
Canned Soft Drink Factory	851,756	2,404	55,000	-	-
Aljabr Holding Company	982,943	1,337	-	-	-
Gulf Carton Factory Company	74,702	4,306	2,071,235	-	-
Mr. Osama Mirza Al Khunaizi					
Mr. Osama Mirza Al Khunaizi	7,905	-	-	-	-
Dar Wa Emaar Real Estate Investment and Development Co.	33,370	(1,112)	-	4,667	-
Mr. Abdilaziz S. Alshobibi					
Alittafaq Steel Company	254,943	(3,871)	17,924	179,979	-
Mr. Abdulatif K. Almulhim					
Mr. Abdulatif K. Almulhim	18,090	-	-	-	-
Bank Aljazira	-	(1,958)	-	13,810	-
National Industrialization Company (Tasnee)	323,253	(2,121)	-	-	-
Mr. Ahmed Ali Al Quraishi					
Tawkelet Financing Company Leasing	-	20,621	9,407	14,614	-
Total	41,733,497	8,137,135	10,576,584	10,419,857	1,412,146

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Details for the Gross Written Premium (GWP) for the year ended 31 December 2024 is listed below:

	Motor	Medical	General
Mr. Suleiman A. Al Kadi			
Mr. Suleiman A. Al Kadi	21,892	-	-
Mr. Khalifa A. Al Mulheim			
Mr. Khalifa A. Al Mulheim	36,702	-	-
Khalifa Abdul Latif Al Melhem Company Ltd.	72,427	-	119,623
Mr. Waleed M. Al Jafaari			
Mr. Waleed M. Al Jafaari	43,317	-	-
Al Dawaa Medical Service Company Ltd.	2,182,128	-	4,752,615
Eastern Province Cement Company	-	-	1,444,914
Mishraf Construction Development	12,708	-	-
Mr. Jameel A. Al Molhem			
Mr. Jameel A. Al Molhem	9,938	-	-
Sinad Holding Company	-	-	75,000
Saudi Telecom Company	116,660	-	23,513,379
Amlak International Finance Company	-	-	501,466
Dr. Solaiman A. Al Twaijri			
Dr. Solaiman A. Al Twaijri	12,120	-	-
Factory of Amiantit Rubber Industries Ltd.	-	-	2,200
Saudi Amicon Company Ltd.	-	-	1,162
Bondstrand Limited Company	-	-	2,618
Amintit Fiberglass Industries Company Ltd.	-	-	12,062
First Abu Dhabi Bank	-	-	15,002
Mr. Hatem F. Balghoneim			
Mr. Hatem F. Balghoneim	5,798	-	-
Acceleration Company Ltd.	-	349,788	-
Mr. Hesham A. Al Jabr			
Mr. Hesham A. Al Jabr	6,812	-	-
Ball United Arab Can Manufacturing Company	-	-	9,396
Arab National Bank	3,516,626	-	1,429,955
Haier & Aljabr Saudi Electronics Trading Company	32,770	764,275	123,181
Canned Soft Drink Factory	-	774,120	77,636
Aljabr Holding Company	-	982,943	-
Gulf Carton Factory Company	-	-	74,702
Mr. Osama Mirza Al Khunaizi			
Mr. Osama Mirza Al Khunaizi	7,905	-	-
Dar Wa Emaar Real Estate Investment and Development Company	-	-	33,370
Mr. Abdilaziz S. Alshobibi			
Alittafaq Steel Company	175,151	-	79,793
Mr. Abdulatif K. Almulhim			
Mr. Abdulatif K. Almulhim	18,090	-	-
National Industrialization Company (Tasnee)	-	-	323,253
Total	6,271,044	2,871,126	32,591,327

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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 2024 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.

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Jameel Abdullah Al Molhem

Hatem Fahad Balghoneim

Hesham Abdullatif Aljabr

Osama Mirza Al Khunaizi

Ahmed Ali Al Quraishi

Abdullatif Khalifa Al Mulhim

Chairman of Board of Directors
Mr. Sulaiman Abdullah Al Kadi

MD
HA
SV

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 Sharifein Rd., 8615,
Al Khuber 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 المدفوع بالكامل 1.28 مليار ريال سعودي.
خاضعة لإشراف ورقابة هيئة التأمين.
رقم الترخيص: 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 الجنوبي، الرمز البريدي 34621،
الخبر، المملكة العربية السعودية.
هاتف مجاني: 8001199222 | البريد الإلكتروني: walaa@walaa.com | الموقع الإلكتروني: walaa.com

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 2024 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.

Khalifa Abdullatif Al Mulhim

Wasef Salem Al Jabsheh

Waleed Mohammed Al Jafaari

Solaiman Abdulaziz Al Twaijri

Jameel Abdullah Al Molhem

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شركة ولاء للتأمين التعاوني

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خاضعة 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 الجنوبي، الرمز البريدي 34621،
الخبر، المملكة العربية السعودية.
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شركة ولاء للتأمين التعاوني

شركة مساهمة سعودية، س.ت. 2051034982، رأس المال المدفوع بالكامل 1.28 مليار ريال سعودي.
خاضعة 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 الجنوبي، الرمز البريدي 34621،
الخبر، المملكة العربية السعودية.
هاتف مجاني: 8001199222 | البريد الإلكتروني: walaa@walaa.com | الموقع الإلكتروني: walaa.com

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Wasef Salem Al Jabshen

Waleed Mohammed Al Jafaari

Solaiman Abdulaziz Al Twailjri

Jameel Abdullah Al Molhem

Hatem Fahad Balghoneim

Hesham Abdullatif Aljabr

Osama Mirza Al Khanaizi

Ahmed Ali Al Quraishi

Abdullatif Khalifa Al Mulhim

Chairman of Board of Directors
Mr. Sulaiman Abdullah Al Kadi

MD
HA
JV

Walaa Cooperative Insurance Company

A Saudi Joint Stock Company, CR No. 2051034982, Fully Paid Capital SAR 128 billion

Licensed and Supervised by Insurance Authority

License No. TMN/16/20087, UHN: 7001526570, VAT No. 300470754600003

Postal Address: Walaa Insurance, P.O. Box 31618, Al Khobar, Saudi Arabia, Post Code: 31952

National Address: 4519, Khadim Al Haramain Ash Sharifin Rd., 0615,
Al Khubair Al Jauzalyah Dist, Post Code 31621, Al Khobar, Saudi Arabia.

Tel/Fax: 8001193227 | Email: walaa@walaa.com | Website: walaa.com

شركة ولاء للتأمين التعاوني

شركة مساهمة سعودية، س.ب. 2051034982، رأس المال المدفوع بالكامل 128 مليار ريال سعودي
جاءة مسجلة في ورقة جولة التأمين.

رأسمال مسجل: 128 مليار ريال سعودي، رقم الإصدار: 7001526570، الرقم التجاري: 300470754600003

للتأمين المبدئي: ولاء للتأمين، ص.ب. 31618، الخبر، المملكة العربية السعودية، الرمز البريدي 31952

للتأمين الإضافي: 4519، طريق خادم الحرمين الشريفين، 0615، حي الخبر الجنوبي، الرمز البريدي 31621،
الخبر، المنطقة الشرقية، السعودية.

هاتف دولي: 8001193222 | 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, 2024 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, 2024.

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, 2024.
- 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, 2024; 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, 2024.

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, 2024, 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.

Jeddah: April 7, 2025
Shawwal 9, 1446H



FOR EL SAYED EL AYOUTY & CO.



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