

**Annual Report**  
**Board of Directors of Amana Cooperative**  
**Insurance Company**  
**For the year 2025**

**The Board of Directors of Amana Cooperative Insurance Company is pleased to present its annual report to its esteemed shareholders. The report includes key plans, decisions, operational activities, financial results, and disclosures in accordance with applicable regulations and bylaws. It is accompanied by the audited financial statements and explanatory notes for the fiscal year ending December 31, 2025.**

**We would like to note that this report has been prepared in compliance with the requirements of the Companies Law issued by the Ministry of Commerce, the Corporate Governance Regulations, and the instructions issued by the Capital Market Authority.**

**The report presents detailed information on the company's activities, achievements, and performance during 2025.**

**May God grant us success.**

**Board of Directors  
Amana Cooperative Insurance Company**

## First: About the Company:

Amana Cooperative Insurance Company (Amana) is a Saudi public joint-stock company established by Cabinet Resolution No. 188 dated 08/06/1430 AH (corresponding to 01/06/2009 AD) and Royal Decree No. M/35 issued on 10/06/1430 AH (corresponding to 03/06/2009 AD), approving the company's establishment in accordance with the Companies Law issued by Royal Decree No. M/6 dated 22/03/1385 AH, and the Cooperative Insurance Companies Control Law issued by Royal Decree No. M/32 dated 02/06/1424 AH and its implementing regulations issued by Ministerial Resolution No. 1/596 dated 01/03/1425 AH, with a paid-up capital of SAR 320 million. 40% of the capital was offered for initial public subscription on 22/03/2010 AD, and Amana obtained a license to conduct business. The company's general and health insurance activities were authorized by the Insurance Authority under license number TMN/30/20107, dated 24/07/1431 AH (corresponding to 06/07/2010 AD).

The company's capital was reduced to SAR 140 million by a resolution of the Extraordinary General Assembly held on 19/02/2017 AD. The company then increased its capital to SAR 240 million by a resolution of the Extraordinary General Assembly held on 28/01/2019 AD. The company subsequently reduced its capital to SAR 130 million by a resolution of the Extraordinary General Assembly held on 23/05/2021 AD. Finally, the company increased its capital to SAR 430 million by a resolution of the Extraordinary General Assembly held on 29/05/2022 AD.

The company was founded by a number of leading companies in the region, in addition to a group of major investors.

### a) Company Activities:

The company offers a wide range of insurance solutions designed to meet the specific needs of both corporate and individual clients. Amana's portfolio includes diverse products covering health insurance, vehicle insurance, property insurance, marine insurance, engineering insurance, and various liability and accident insurance. Each of these insurance types encompasses numerous specialized policies covering the activities of diverse business sectors such as industry, commerce, and services.

### b) Company Vision:

To be one of the leading companies in the Kingdom in the field of cooperative insurance services by providing products that meet customer requirements and offering them the best possible service.

### c) Company Mission:

To provide insurance products and services of the highest quality to its clients in accordance with the latest international standards, ensuring their trust and added value, and establishing close, long-term relationships with them throughout the Kingdom of Saudi Arabia.

### d) Company Strategy:

The company's strategy is based on steady and sustainable long-term business growth through effective business plans. This involves successfully managing the company's operations and achieving its diverse objectives across targeted sectors. The company aims to provide a comprehensive range of insurance products and services that meet the needs and requirements of its clients, ensuring security and protection for their businesses through effective risk management. This includes striving for the highest level of risk management and client protection, as well as maintaining a high credit rating to guarantee the company's current and future financial solvency.

The company's strategy also aims to develop a balanced, Sharia-compliant insurance portfolio of health and general insurance types. This portfolio will serve the needs and requirements of the company's clients across various sectors and specializations through its regional offices in the Central, Western, and Eastern regions. Furthermore, the company seeks to strengthen its relationships with insurance brokers in the insurance market.

•Company capital and free shares:

The company's authorized capital is SAR 430 million, consisting of 43 million ordinary shares with a value of SAR 10 per share.

Number/Value	Statement
430,000,000 Saudi Riyals	Authorized capital
43,000,000 Shares	Number of issued shares
-	Free float shares
430,000,000 Saudi Riyals	Pay-up capital
10 Saudi Riyals	Parallel value per share
10 Saudi Riyals	Payment value per share

•List of Major Shareholders:

Based on the rules for offering securities and continuing obligations, the table below describes any interest in the voting share class held by persons (excluding the Board of Directors and senior executives) who have an interest of (5%) or more, and any change in that interest during 2025:

percentage change	Ownership at the end of 2025	Number of shares at the end of 2025	Share ownership at the beginning of 2025	Number of shares at the beginning of 2025	Name
%0	%10,177	4,376,110	%10,177	1,772,975	Amana Gulf Company

### a) Product Development:

The company works to increase its written premiums through the continuous development of its products. This is achieved through collaboration and coordination between the marketing, sales, and various technical departments, taking into account the requirements and changes in the Saudi insurance market and relevant regulations, in order to meet the needs of individual and corporate clients. In this regard, we would like to note that a Product Committee has been formed to develop products in accordance with the requirements of the Insurance Authority (Insurance Product Regulations issued in December 2020). This committee will review and evaluate all products, develop them as needed, and introduce new products based on developments in the local market.

### Second: Market Overview:

#### Future Outlook:

The Saudi insurance sector is undergoing structural changes that reflect regulatory, economic, investment, and social factors that will increase the challenges facing this sector in the coming period. The company has drawn up work plans for all departments in order to adapt to these changes, with a strong focus on the importance of qualified Saudi human resources, supported by continuous investment in the technological and informational work environment.

### Third: Company Performance:

#### a) Key Developments:

- 1- Updating the future strategic plan for Amana Insurance Company (This included an assessment of Amana Cooperative Insurance Company's current situation in light of the Saudi insurance market, the challenges the company may face in the future, identifying the strategic option upon which the company's strategic plan will be based, developing a strategic roadmap for the company containing the necessary initiatives for its implementation, and establishing a general framework for the company's administrative structure to ensure the achievement of strategic objectives).
- 2- Adopting actuarial standards to reduce loss ratios and improve profitability.
- 3- Implementing certain procedures and control mechanisms that allow for the handling of claims and incidents in accordance with the requirements of supervisory and regulatory authorities, ensuring the adequacy of reserves and financial provisions for these claims to achieve the company's financial security, while continuously improving the mechanisms of work in claims management to raise the level of service quality to meet customer expectations.
4. Implement a series of developmental and organizational initiatives to support the company's strategic objectives and align with

established internal procedures. These initiatives include: (continuing to develop the company's organizational structure and its associated internal regulations and policies in accordance with best practices; and preparing and developing job descriptions for all company positions, encompassing key tasks, responsibilities, and requirements for managerial competence and practical experience).

5. Develop the IT and information security infrastructure.

6. Successfully renew the reinsurance program for all insurance products marketed by the company.

7. Develop employee skills through training programs and courses, in addition to passing the Insurance Fundamentals Certification exam as required by the Insurance Authority.

8. Increase the company's Saudization rate to 85% by the end of 2025.

9. Attract highly qualified employees to leadership positions in supervisory departments whose qualifications and experience align with the company's future requirements.

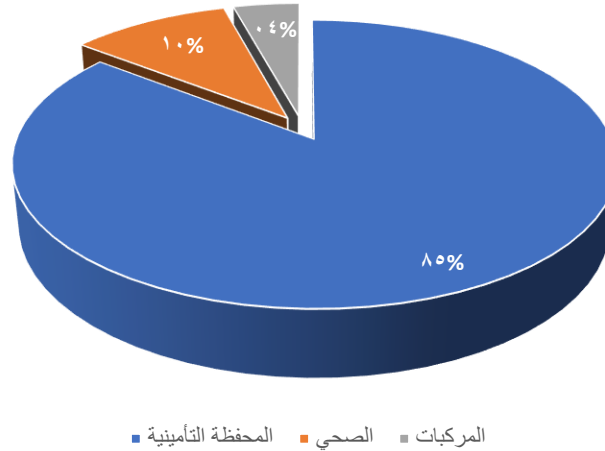
#### B) Sales:

The company achieved total sales of SAR 340 million in the fiscal year ending December 31, 2025 (12 months). The company aims to complete its sales infrastructure by providing its regional departments with the necessary human resources to support sales operations in the coming period. This includes increasing the authority granted to regional departments to facilitate sales management and expedite customer procedures in order to provide better service.

The following is a summary showing the types of insurance and their percentage of total insurance premiums for 2025:

Percentage of total insurance premiums	Type of insurance
%85	Health insurance
10%	Car insurance
4%	General insurance

Insurance portfolio 2025



### c) Technical Aspects:

The company renewed its reinsurance agreements with local and international reinsurance companies that possess a thorough understanding of the dynamics of the Saudi insurance market and hold the highest ratings from global institutions in this field. This was done to achieve the highest levels of protection for its clients on the one hand, and to manage and distribute insurance risks arising from underwriting operations on the other. These companies also have extensive knowledge of the Saudi insurance market. These agreements have enabled the company to conduct its business with greater flexibility and accuracy in risk management.

### d) Investments:

The company adopted a new investment strategy to diversify its investment portfolio and enhance portfolio performance. The company invested directly in fixed-income instruments and equities, in addition to working with several banks to obtain higher returns on short-term deposits.

The company's investments in both insurance and shareholder operations consist of the following:

.1Insurance Operations: These consist of investments in the following:

a. This consists of an investment of SAR 72.8 million in Najm Insurance Services Company (a Saudi limited liability company), which operates as an "assessor, loss adjuster, and insurance claims settlement specialist".

b. Investments in deposits maturing within three months or less from the acquisition date, amounting to SAR 23.7 million.

c. Investments in short-term Murabaha deposits in Saudi Riyals amounting to SAR 0.94 million.

.2Shareholder Transactions: These consist of investments in the following:

a. Investments in short-term Murabaha deposits in Saudi Riyals amounting to SAR 84.2 million.

**b. Investments in deposits maturing within three months or less from the acquisition date amounting to SAR 77.8 million.**

**c. Investments in government and corporate Sukuk amounting to SAR 21.4 million.**

**d. Investments in local shares amounting to SAR 8.6 million.**

**e) Financial Indicators:**

The following is a review of the most important financial indicators and details of the results for the fiscal year ending 31/12/2025 (12 months):

**1. List of insurance transaction results:**

	<i>The numbers are in thousands of Saudi riyals</i>		
	2025	2024	2023
<b>REVENUES</b>			
Insurance Revenue	282,107	212,597	184,638
Insurance Service expenses	(288,041)	(197,590)	(160,767)
<b>Insurance service result before reinsurance contracts held</b>	<b>(5,934)</b>	<b>15,007</b>	<b>23,871</b>
Allocation of reinsurance premiums	(13,322)	(3,425)	(6,177)
Amounts (recoverable)/Payable from reinsurers for incurred claims	6,486	95	(149)
<b>Net expense from reinsurance contracts held</b>	<b>(6,836)</b>	<b>(3,330)</b>	<b>(6,326)</b>
<b>Insurance service result</b>	<b>(12,770)</b>	<b>11,677</b>	<b>17,545</b>
Investment income	1,030	824	148
Re-valuation gain on investments at FVTPL	-	-	-
Expected credit loss allowance on financial assets	-	-	-
<b>Net investment income</b>	<b>1,030</b>	<b>824</b>	<b>148</b>
Finance expenses from insurance contracts issued	(14)	(653)	(1,681)
Finance income from reinsurance contracts issued	64	-	-
<b>Net insurance and investment result</b>	<b>(11,690)</b>	<b>11,848</b>	<b>16,012</b>
Other operating income	3,639	1,421	22,047
Other operating expenses	(11,774)	(10,648)	(10,404)
<b>Total (loss) / income for the year attributable to shareholders before zakat</b>	<b>(19,825)</b>	<b>2,621</b>	<b>27,655</b>

## 2. List of shareholder transactions:

The numbers are in thousands of Saudi riyals

	2025	2024	2023
<b>Total (loss) / income for the year attributable to the shareholders</b>	(19,825)	2,621	27,655
Total expenses from shareholders' operations	(1,781)	(2,406)	(4,034)
Total income from shareholders' operations	14,688	16,063	7,098
<b>Total comprehensive (loss) / gain for the period</b>	<b>(6,918)</b>	<b>16,278</b>	<b>30,719</b>
Zakat and income tax	(6,361)	(4,251)	(5,280)
Net changes in fair value of investments measured at FVOCI	11,468	17,378	5,533
Re-measurement (loss) / gain on defined benefit obligations	(107)	686	517
<b>Total comprehensive (loss) / income for the year after Zakat</b>	<b>(1,918)</b>	<b>30,091</b>	<b>31,489</b>
<b>Basic and diluted (loss) / earnings per share (SAR)</b>	<b>(0.31)</b>	<b>0.28</b>	<b>0.59</b>

The numbers are in thousands of Saudi riyals

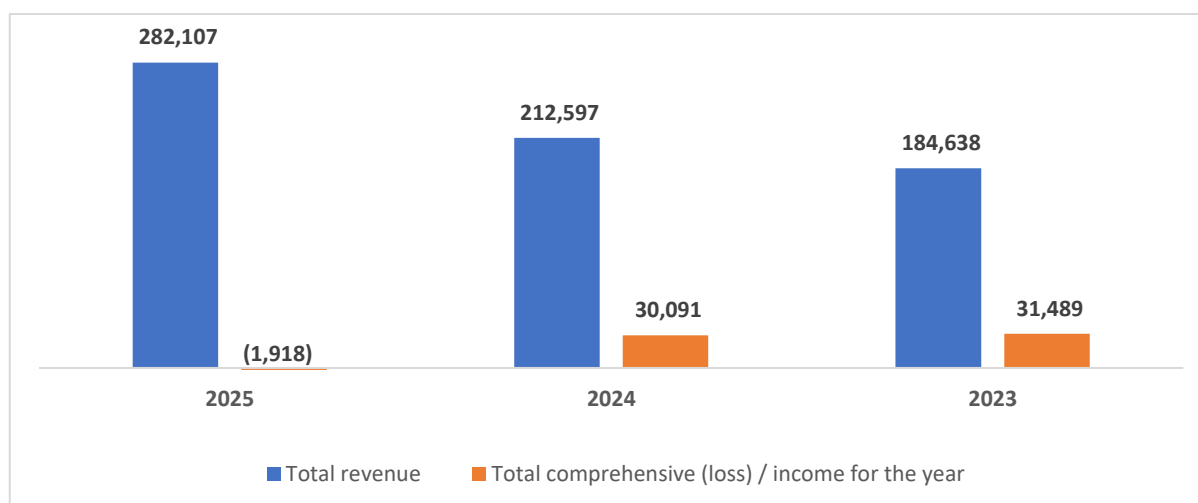
	2025	2024	2023
Total liabilities and equity of shareholders' operations	327,461	312,920	299,562
Total liabilities and equity of insurance operations	288,864	211,378	189,048
Total assets of shareholders' operations	327,461	312,920	299,562
Total assets of insurance operations	288,864	211,378	189,048

The numbers are in thousands of Saudi riyals

	2025	2024	2023
Total revenue	282,107	212,597	184,638
Total comprehensive (loss) / income for the year	(1,918)	30,091	31,489

The increase in losses during the current year compared to the previous year is due to the increase in insurance service expenses by 46%, driven by an increase in claims and the cost of acquiring insurance policies incurred by (47% and 21% respectively), in addition to an increase in premiums paid on retained reinsurance contracts by 289%.

*The figures are in thousands of Saudi Riyals.*



### 3. Statement of Financial Position:

*The numbers are in thousands of Saudi riyals*

	2025	2024	2023	2022	2021
<b>Insurance Operation assets:</b>					
Cash and cash equivalents	55,432	45,547	37,572	56,161	21,368
Short term deposit	940	-	-	-	-
Insurance contract assets	43,929	27,838	30,420	18,533	17,707
contract assets Reinsurance	13,721	2,706	3,526	5,557	20,595
designated as FVOCI Investments	72,758	61,154	43,484	39,703	37,032
Other assets	102,084	74,133	74,046	91,900	155,248
<b>Total assets of insurance operations</b>	<b>288,864</b>	<b>211,378</b>	<b>189,048</b>	<b>211,854</b>	<b>251,950</b>
<b>Shareholders' assets:</b>					
Cash and cash equivalents	141,716	51,311	135,687	97,595	25,672
Short term deposit	84,222	162,646	76,216	-	10,000
Investments designated as FVOCI	995	1,131	1,423	104,320	13,259
Investments designated as FVTPL	7,643	5,879	-	-	-
Investments held at amortised cost	21,383	21,162	17,555	12,525	44,198
Statutory deposit	64,500	64,500	64,500	64,500	19,500
Other assets	7,002	6,291	4,181	4,582	3,374
<b>Shareholders' total assets</b>	<b>327,461</b>	<b>312,920</b>	<b>299,562</b>	<b>283,522</b>	<b>116,003</b>
<b>TOTAL ASSETS</b>	<b>616,325</b>	<b>524,298</b>	<b>488,610</b>	<b>495,376</b>	<b>367,953</b>
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Insurance Operation liabilities:</b>					
Insurance contract liabilities	194,560	131,894	122,658	134,353	178,158
Reinsurance contract liabilities	7,172	3,888	4,981	8,132	5,658
Other Liabilities	87,132	75,596	61,409	69,369	68,134
<b>Total insurance operations liabilities</b>	<b>288,864</b>	<b>211,378</b>	<b>189,048</b>	<b>211,854</b>	<b>251,950</b>
<b>Liabilities and Shareholders' Equity:</b>					
Shareholders liabilities	85,573	57,617	55,994	67,145	146,930
Shareholders' equity	241,888	255,303	243,568	216,377	(30,927)
<b>Total liabilities and shareholders' equity</b>	<b>327,461</b>	<b>312,920</b>	<b>299,562</b>	<b>283,522</b>	<b>116,003</b>
<b>Total liabilities and shareholders' equity</b>	<b>616,325</b>	<b>524,298</b>	<b>488,610</b>	<b>495,376</b>	<b>367,953</b>

#### 4 .List of changes in shareholders' equity:

*The numbers are in thousands of Saudi riyals*

	Share capital	Accumulated losses	Fair value reserve for FVOCI investments	Total Shareholders' Equity	Re-measurement of EOSB obligations	Total equity
<b>2024</b>						
Balance at January 1, 2024	430,000	(186,568)	41,697	<b>285,129</b>	(2,433)	<b>282,696</b>
<b>Comprehensive income for the year:</b>						
Net profit for the year attributable to the shareholders	-	12,027	-	<b>12,027</b>	-	<b>12,027</b>
Net changes in fair value of investments measured at FVOCI	-	-	17,378	<b>17,378</b>	-	<b>17,378</b>
Re-measurement gain on defined benefit obligations	-	-	-	-	686	<b>686</b>
<b>Total comprehensive income for the year attributable to shareholders</b>	-	12,027	17,378	<b>29,405</b>	686	<b>30,091</b>
<b>Balance at December 31, 2024</b>	<b>430,000</b>	<b>(174,541)</b>	<b>59,075</b>	<b>314,534</b>	<b>(1,747)</b>	<b>312,787</b>
<b>2025</b>						
Balance at January 1, 2025	430,000	(174,541)	59,075	<b>314,534</b>	(1,747)	<b>312,787</b>
<b>Comprehensive (loss) / income for the year:</b>						
Net loss for the year attributable to the shareholders	-	(13,279)	-	<b>(13,279)</b>	-	<b>(13,279)</b>
Net changes in fair value of investments measured at FVOCI	-	-	11,468	<b>11,468</b>	-	<b>11,468</b>
Re-measurement loss on defined benefit obligations	-	-	-	-	(107)	<b>(107)</b>
<b>Total comprehensive (loss) / income for the year attributable to shareholders</b>	-	(13,279)	11,468	<b>(1,811)</b>	(107)	<b>(1,918)</b>
<b>Balance at December 31, 2025</b>	<b>430,000</b>	<b>(187,820)</b>	<b>70,543</b>	<b>312,723</b>	<b>(1,854)</b>	<b>310,869</b>

## 5. Sectoral Information:

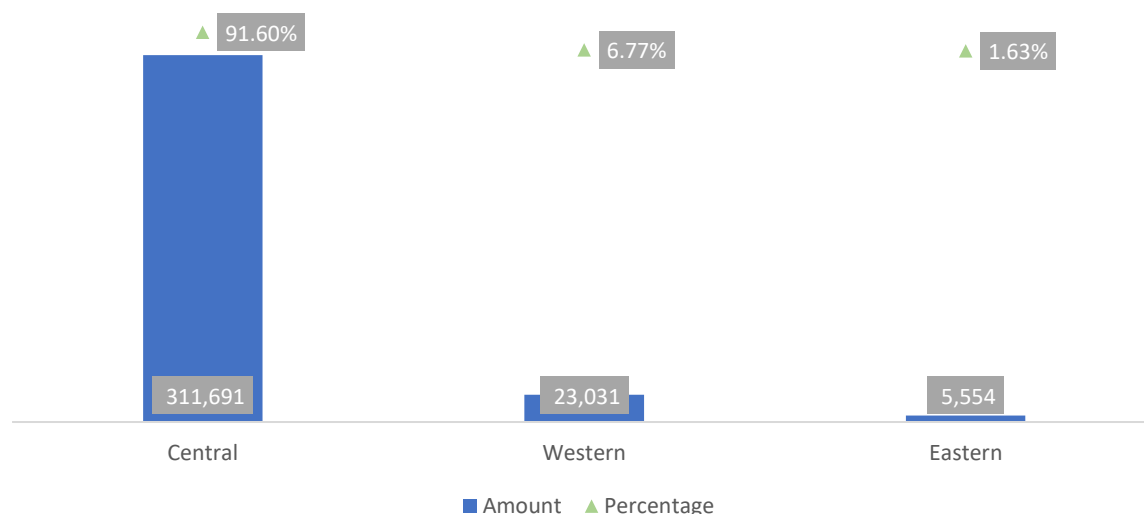
**The company's products are divided into three main sectors: the medical sector, which provides health insurance coverage; the motor insurance sector, which provides comprehensive insurance and vehicle liability insurance; and the property and casualty sector, which includes property, accident, engineering, marine, and general accident insurance. The following are the results of each sector and its contribution to the company's results and business volume:**

*The numbers are in thousands of Saudi riyals*

<b>Operating segments</b>	<b>Motor</b>	<b>Medical</b>	<b>Property &amp; Casualty</b>	<b>Unallocated</b>	<b>Insurance Operations</b>	<b>Shareholders' Operations</b>	<b>Total</b>
2025							
Insurance Revenue	29,801	238,999	13,307	-	282,107	-	282,107
Insurance Service expenses	(35,439)	(242,532)	(10,070)	-	(288,041)	-	(288,041)
<b>Insurance service result before reinsurance contracts held</b>	<b>(5,638)</b>	<b>(3,533)</b>	<b>3,237</b>	<b>-</b>	<b>(5,934)</b>	<b>-</b>	<b>(5,934)</b>
Allocation of reinsurance premiums	(1,850)	(3,726)	(7,746)	-	(13,322)	-	(13,322)
Amounts recoverable from reinsurance	(95)	2,586	3,995	-	6,486	-	6,486
<b>Insurance service result</b>	<b>(1,945)</b>	<b>(1,140)</b>	<b>(3,751)</b>	<b>-</b>	<b>(6,836)</b>	<b>-</b>	<b>(6,836)</b>
Net investment income	-	-	-	1,030	1,030	12,973	14,003
Re-valuation gain on investments at FVTPL	-	-	-	-	-	1,683	1,683
Net credit impairment loss on financial assets	-	-	-	-	-	32	32
<b>Investment return</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,030</b>	<b>1,030</b>	<b>14,688</b>	<b>15,718</b>
Finance (expense) / income from insurance contracts	(119)	252	(147)	-	(14)	-	(14)
Finance (expense) / income from reinsurance contracts	(15)	(14)	93	-	64	-	64
<b>Net insurance financial result</b>	<b>(7,717)</b>	<b>(4,435)</b>	<b>(568)</b>	<b>1,030</b>	<b>(11,690)</b>	<b>14,688</b>	<b>2,998</b>
Other operating income	-	-	-	3,639	3,639	-	3,639
Other operating expenses	-	-	-	(11,774)	(11,774)	(1,781)	(13,555)
<b>Total (loss) / income for the year attributable to the shareholders before zakat</b>	<b>(7,717)</b>	<b>(4,435)</b>	<b>(568)</b>	<b>(7,105)</b>	<b>(19,825)</b>	<b>12,907</b>	<b>(6,918)</b>
Provision for Zakat	-	-	-	-	-	(6,361)	(6,361)
<b>Total (loss) / income for the year attributable to the shareholders after zakat</b>	<b>(7,717)</b>	<b>(4,435)</b>	<b>(568)</b>	<b>(7,105)</b>	<b>(19,825)</b>	<b>6,546</b>	<b>(13,279)</b>

## 5. Geographical distribution of total written insurance premiums:

The figures are in thousands of Saudi Riyals.



Region	Amount	Percentage
Central	311,691	91.60%
Western	23,031	6.77%
Eastern	5,554	1.63%
<b>Total</b>	<b>340,276</b>	<b>100.00%</b>

### Fourth: Current and Expected Future Risks:

#### a) The Company's Risk Management and Monitoring Policy:

Amana Cooperative Insurance Company adopts the highest international standards and best practices for risk management to protect the interests of the company and its shareholders. The company conducts regular and continuous reviews to identify and assess current and future risks, and then develops remedial plans to mitigate the impact of these risks on the company's objectives and strategy. The risks that Amana Cooperative Insurance Company may face are diverse and can be classified as follows:

#### 1. Financial Risks:

- **Market Risks:** These are risks that may arise from changes in the general market conditions or risks that may result from changes in the overall economic situation, which could affect the company.
- **Currency Risks:** These include changes in exchange rates and currency conversion, which may affect the company's investments and operations in different currencies.
- **Interest Rate Risks:** The company's investments and liabilities are affected by changes in interest rates.
- **Liquidity Risks:** This refers to the company's inability to meet its short-term debts.
- **Credit Risks:** These are risks arising from the inability of contracting parties to pay their dues.

**Solvency risks:** Inability to meet capital requirements and breach of regulatory limits.

**2. Strategic Risks: These include risks related to planning, implementation, reputation, resource management, products, and others.**

•**Operational Risks:** These include risks related to information technology, claims settlement, fraud, the absence of a contingency plan, employee misconduct, and procedural and operational risks.

•**Insurance Risks:** These include risks related to underwriting, pricing, reinsurance, disasters, and technical and regulatory reserves.

•**Systemic and Legal Risks:** These include risks related to non-compliance with regulations and legislation, legal claims and litigation, and contractual risks.

The company employs a comprehensive risk management process that encompasses all risks and departments. This process consists of:

•**Overall Assessment:** Through this assessment, the risk management department ensures that the company's operations and procedures align with its objectives. This is achieved by examining the company's internal and external environment to identify and address areas of weakness.

•**Risk Identification:** The purpose of risk identification is to create a comprehensive list of all risks that could threaten the company's ability to achieve its objectives. In collaboration with all departments, all risks that have previously affected the company are identified and reviewed in light of the current situation. All departments are also consulted regarding any new risks arising from current operations.

•**Risk Analysis:** Each risk is carefully analyzed and studied to determine its source and impact on the company and its objectives, based on probability and impact factors.

•**Risk Management and Mitigation:** The company responds to risks by accepting them, avoiding them entirely, mitigating their impact, or transferring them to another party. Remediation plans are implemented for accepted risks to mitigate their impact, working closely with the relevant management.

•**Risk Monitoring and Remediation Plans:** The effectiveness of implementing remediation plans is regularly and continuously verified. The Risk Management Department ensures that all risks remain within the company's risk tolerance limits and reports any potential exceeding these limits to the Board of Directors.

•**Reporting and Investigation:** The Risk Management Department submits periodic reports to the Board of Directors on risks and tolerance limits to ensure the Board remains informed of the company's overall situation and to request their intervention should any risk exceed the limits approved by the Board. The risk management department also discusses all activities and procedures with the council's risk management committee before submitting them to the council.

**a) Competition:**

Intense price competition remains a key characteristic of the Saudi insurance market, despite the actuarial regulations established by the Insurance Authority, which all insurance companies are required to implement, particularly in motor and health insurance.

**b) Investment Returns Under Current Economic Conditions:**

The company's financial results depend in part on its investment performance. The company's investment returns, and consequently its profitability, may be negatively impacted from time to time by conditions affecting the overall investment climate, such as market fluctuations and current economic conditions, which are beyond the company's control.

Furthermore, the company's operations are largely dependent on economic conditions in the Kingdom of Saudi Arabia, as well as global economic conditions.

**c) Technology Risks:**

The company relies on its own information technology systems. Although the company implements strict internal security and control measures, its information systems may be vulnerable to unauthorized access, computer viruses, human error, natural disasters, fires, power outages, communication errors, sabotage, or terrorist acts. The company has committed to implementing cybersecurity policies and procedures as stipulated in the relevant Insurance Authority circular.

**d) Systemic and Legal Risks:**

The company's insurance operations are subject to supervision and monitoring by the Insurance Authority through the Cooperative Insurance Supervision System and its implementing regulations, as well as the implementing regulations of the Cooperative Health Insurance Council with regard to health insurance products. Generally, insurance regulation and supervision are specifically geared towards the interests of policyholders and investors. Future legislation and regulatory changes may affect the insurance sector and could negatively impact the company's operations, financial health, and performance.

**e) Litigation:**

In the normal course of business, Amana Cooperative Insurance Company may face litigation as a plaintiff or defendant, and such litigation may negatively impact the company's financial position in the future.

**g) Reinsurer Risks:**

As part of its efforts to manage the risks associated with its normal business operations, the company transfers a portion of its exposure to these risks to local and international reinsurance companies. The company continuously monitors the risks arising from reinsurance, including the possibility of these companies failing to meet their obligations to the company. The company mitigates the likelihood of such an event occurring by contracting with several high-credit-rated reinsurance companies at limited values to diversify exposure and prevent any excessive exposure to a single party.

**Fifth: Disclosure in accordance with regulatory requirements:**

**a) Corporate Governance Regulations:**

The company's Board of Directors adopted a Corporate Governance Regulation on 12/02/1432 AH (corresponding to 16/01/2011 AD), which was approved by the General Assembly on 16/07/1435 AH (corresponding to 15/05/2014 AD). The Board also adopted an updated version of the Regulations on 11/01/1438 AH (corresponding to 12/10/2016 AD), which was also approved by the General Assembly on 15/02/1438 AH (corresponding

to 15/11/2016 AD). The Board adopted a third version on 10/04/2018 AD, which was approved by the General Assembly on 03/05/2018 AD. The Board also adopted a fourth version on 04/10/2022 AD, which was approved by the General Assembly on 03/11/2022 AD. Work is currently underway to update the Regulations. Also, the bylaws include all provisions contained in the company's articles of association, the Corporate Governance Regulations issued by the Capital Market Authority, the regulations issued by the Insurance Authority, and the Companies Law issued by the Ministry of Commerce.

The Board of Directors (fifth term) was formed for a three-year term, commencing on August 11, 2022, and ending on August 10, 2025, following the General Assembly's approval of the members' selection at its meeting held on January 13, 1444 AH (August 11, 2022). The Board consists of seven members, as shown in the table below:

Inside/Outside the Kingdom	Names of publicly traded companies whose board members have previously served on their boards of directors or are among their managers	Inside/Outside the Kingdom	List of publicly traded companies where the board member is currently a :board member or director	Membership Status	Member Names
Inside the Kingdom	-STC Advanced Solutions -Arabsat -Saudi Telecom Company	Inside the kingdom	Amana Cooperative Insurance Company	Independent	Dr. Abdullah bin Othman Al-Mousa (Chairman of the Board)
Inside the Kingdom	-Relationship Manager - Corporate Banking, Saudi Investment Bank -Director - Islamic Banking, SABB -Regional Manager, Corporate Banking, Albilad Bank -CEO, Idfaa Management Consulting -Vice President of Compliance and Quality Assurance, Buildings Development Company	Inside the Kingdom	Amana Cooperative Insurance Company Audit Committee Member - Riyadh Bank Audit Committee Member - Savola Company Board Member - AKWAB Masaiya Company Vice Chairman of the Board of Directors, Chairman of the Executive Committee, and Member of the Investment Committee - Amana Cooperative Insurance Company	Independent	Mr. Tariq Abdullah Al-Qaraawi (Vice Chairman of the Board)
Inside the Kingdom	-Al Habib Holding Company -Al Saif Commercial Investment Company -Saudi Telecom Company -National Glass Industries Company	Inside the Kingdom	Amana Cooperative Insurance Company GlobeMed Saudi Arabia	Non-Executive	Mr. Abdulrahman bin Abdullah Al-Sakran (Board Member)
Inside the Kingdom	-Care Shield Holding Company	Inside the Kingdom	Amana Cooperative Insurance Company GlobeMed Saudi Arabia Al Saif Engineers and Contractors RDB Al Saif Limited National Energy Company	Non-Executive	Mr. Nayef bin Faisal Al-Sudairi (Board Member)

-	-	Inside the Kingdom	Amana Cooperative Insurance Company King Faisal Specialist Hospital Company Ergotec Company	Independent	Mr. Hassan Romeih Al-Zahrani (Board Member)
Inside the Kingdom	-Deutsche Bank, Investment Banking -Gulf International Bank, Investment Banking -Ather Andersen, Financial Advisory	Inside the Kingdom	-Board Member, Amana Cooperative Insurance Company -Chairman of the Audit Committee, Amana Cooperative Insurance Company -Member of the Risk Committee, Amana Cooperative Insurance Company -Board Member, Abdulghani Al-Ajou & Sons Holding Company (Closed Joint Stock Company) -Executive Committee Member, Abdulghani Al-Ajou & Sons Holding Company (Closed Joint Stock Company) -Executive Director, Maximum Value Management Consulting	Independent	Mr. Bashar Talal Kayali (Board Member)
Outside the Kingdom	-PWC -Booz -Byblos Bank	Inside the Kingdom	-Amana Cooperative Insurance Company	Executive	Mr. Rachid Salim Abi Nader (Board Member)

• About the Board of Directors and Committee Members:

Name	Current Jobs	Previous jobs	Qualifications	Experiences
Dr. Abdullah bin Othman Al-Mousa	Partner - Middle East Digital Media (MEDM)	-Supervisor of the General Information Administration	PhD in Computer Science	Over 31 years of practical experience in establishing and

Name	Current Jobs	Previous jobs	Qualifications	Experiences
(Chairman of the Board of Directors)	Chairman of the Board of Directors - Amana Cooperative Insurance Company	-Head of the Internet Services Unit (King Abdulaziz City for Science and Technology) President of SaudiNet (STC) Vice President and President of Saudi Data (STC) Head of the STC Transformation Program Vice Chairman of the Board of Directors, Chairman of the Executive Committee, and Chairman of the Nominations and Remuneration Committee Amana Cooperative Insurance Company.	Master's in Computer Engineering Bachelor's in Electrical Engineering Executive Education	managing businesses in the field of communications, information technology and the Internet, in addition to experience in the field of corporate restructuring, governance, and technical and strategic consulting.
Mr. Tariq Abdullah Al-Qarawi (Vice Chairman of the Board of Directors)	Member of the Audit Committee - Riyadh Bank Member of the Audit Committee - Savola Company Member of the Board of Directors - AKWAB Masaiya Company -Vice Chairman of the Board of Directors, Chairman of the Executive Committee, and Member of the Investment Committee - Amana Cooperative Insurance Company	Relationship Manager - Corporate Banking - The Saudi Investment Bank Director - Islamic Banking - SABB Regional Manager -Corporate Banking - Albilad Bank CEO - Idfaa Management Consulting Vice President of Compliance and Quality Assurance - Buildings Development Company	Bachelor's Degree in Accounting Master's Degree in Accounting Certified Management Accountant (CMA) Certified Financial Manager (CFM)	Practical experience exceeding 28 years in various activities such as accounting, general management and auditing.
Mr. Abdulrahman bin Abdullah Al-Sakran (Board Member)	Assistant Minister for Strategy and Corporate Services - Ministry of Finance Board Member, Chairman of the Risk Committee, and Member of the Executive Committee - Amana Cooperative Insurance Company GlobeMed Saudi Arabia	Chief Executive Officer, Al Habib Holding Company Vice President of Finance, Al Saif Commercial Investment Company General Manager of Strategic Planning and Performance, Saudi Telecom Company Group Chief Financial Officer, National Industrial Company (Zajaj) Chartered Accountant, Al-Juraid & Co. (Deloitte & Deutch)	Bachelor's degree in Accounting Certified Public Accountant from the American Institute Certified Public Accountant from the Saudi Organization for Certified Public Accountants	Over 30 years of practical experience in various activities such as strategy, planning, investment and general management.
Mr. Nayef bin Faisal Al-Sudairy (Board Member)	Board Member, Executive Committee Member, and Nominations and Remuneration Committee Member of Amana Cooperative Insurance Company Al-Seef Engineers and Contractors Company	CEO of Volkswagen Head of Global Banking Services at SABB	Master of Business Administration  Bachelor of Industrial Engineering	More than 12 years of practical experience in various banking and financial activities and general management.

Name	Current Jobs	Previous jobs	Qualifications	Experiences
	RDB Al-Seef Limited National Energy Company GlobeMed Saudi Arabia			
Mr. Bashar Talal Kayali (Board Member) (Chairman of the Audit Committee)	Board Member - Amana Cooperative Insurance Company Chairman of the Audit Committee - Amana Cooperative Insurance Company Member of the Risk Committee - Amana Cooperative Insurance Company Board Member - Abdulghani El-Ajou & Sons Holding Company (Closed Joint Stock Company) Member of the Executive Committee - Abdulghani El-Ajou & Sons Holding Company (Closed Joint Stock Company) Executive Director - Maximum Value Management Consulting	Member of the investment committee for several family businesses Advisor to several industrial companies Deutsche Bank – Head of Investment Banking Gulf International Bank – Head of Financial Consulting Andersen – Financial Consulting	Bachelor of Business Administration Fellow of the American Institute of Certified Public Accountants	Over 29 years of practical experience in financial consulting, banking investments, private equity, and corporate management.
Mr. Hassan Rumaih Al-Zahrani (Chairman of the Nominations and Remuneration Committee) (Member of the Audit Committee)	Member of the Audit Committee at King Faisal Specialist Hospital  Member of the Board of Directors of Ergotec	Head of Finance at Prince Sultan Humanitarian City Director of Internal Audit at King Faisal Specialist Hospital Financial Controller on the Board of Directors of King Faisal Specialist Hospital and Research Center.	Master of Business Administration (MBA) Bachelor of Accounting Diploma in General Taxation.	Over 32 years of practical experience in accounting, auditing and public administration.
Mr. Hussam El-Din Sadaqa (Member of the Audit Committee)	Certified Public Accountant - WTS Sadaka Certified Public Accountants and Consultants  Member of the Audit Committee - Amana Cooperative Insurance Company	Chartered Accountant - Partner at Deloitte & Touche. Chartered Accountant - PKF Sadaka Chartered Accountants and Consultants. Chartered Accountant - Senior Partner at Ernst & Young Middle East (Saudi Arabia, UAE). Chartered Accountant - Partner at Price Waterhouse. Ministry of Public Works and Housing.	Bachelor's degree in Accounting from Ain Shams University, Egypt. Diploma in Business Administration from King Abdulaziz University. Master's degree in Auditing from King Abdulaziz University.	More than 41 years in the field of forensic accounting

Name	Current Jobs	Previous jobs	Qualifications	Experiences
			<p>Certified Public Accountant from the Ministry of Commerce. Fellowship from the American Institute of Certified Public Accountants.</p> <p>Certified Public Accountant from the Ministry of Economy, UAE.</p> <p>Global Management Accountant from the American Institute of Certified Public Accountants.</p> <p>Forensic Accounting and Valuation Services Provider from the American Institute of Certified Public Accountants.</p>	
<p>Rachid Salim Abi Nader (Executive Committee Member) (Chairman of the Investment Committee) (Managing Director)</p>	<p>Board Member and Managing Director of Amana Cooperative Insurance Company</p>	<p>PWC Booz Byblos Bank</p>	<p>Postgraduate Diploma in Digital Business Master of Business Administration (MBA) National Insurance Institute Diploma (Master's)</p>	<p>He has approximately 23 years of accumulated practical experience in several fields, including training, consulting, financial analysis, financial control, financial planning, and performance measurement. He also has practical experience in the field of public administration, insurance, and institutional development work for management.</p>
<p>Salem Ghali Al-Ruhaili (Member of the Risk Committee)</p>	<p>General Supervisor of Financial Management (Sabil)</p>	<p>Chief Financial Officer at Saudi Enaya Insurance Company. Director of Financial Planning and Performance at the National Commercial Bank. Held several administrative positions at the National Commercial Bank, specializing in financial analysis and financial control in the bank's retail sector.</p>	<p>He holds a Bachelor's degree in Accounting from King Saud University in Riyadh with honors. He holds a Master's degree in Accounting from Case Western Reserve University in Ohio. He holds a Master's degree in Business Administration from</p>	<p>He has approximately 21 years of accumulated practical experience in various fields, including training, consulting, financial analysis, financial control, financial planning, and performance measurement. He spent approximately ten years of this experience in the banking and</p>

Name	Current Jobs	Previous jobs	Qualifications	Experiences
		He worked for years as a trainer at the Institute of Public Administration in Riyadh for private sector programs.	Case Western Reserve University in Ohio. He is a member of the Saudi Management Association. He is a member of the Saudi Economic Association.	insurance sectors. He also has practical experience in financial management and accounting, institutional development for financial management, transformation systems, and financial policies and procedures.
Hazem Zeid Aoudi (Investment Committee Member) (CFO)	Financial Director at Amana Cooperative Insurance Company	Responsible for managing accounting and financial requirements Managing financial regulatory requirements to ensure compliance with legal obligations Monitoring and contributing to the organization's financial audit reviews Preparing financial statements, summaries, and other cost-benefit analyses and financial management reports Responsible for financial analysis and risk assessment, managing revenues and expenses to reflect budget constraints Managing the day-to-day activities of the financial department	Master of Business Administration - E-Business Bachelor of Business Administration - Finance	More than 22 years in the field of financial management, accounting and financial auditing

- **The Board of Directors (sixth term) was formed for a period of four years, starting from 09/11/2025 AD until 08/11/2029 AD, after the General Assembly approved the selection of members at its meeting held on 12/05/1447 AH corresponding to 03/11/2025 AD. The Board consists of 7 members as shown in the table below:**

Inside/Outside the Kingdom	Names of publicly traded companies whose board members have previously served on their boards of directors or are among their managers	Inside/Outside the Kingdom	List of publicly traded companies where the board member is currently a :board member or director	Membership Status	Member Names
Inside the Kingdom	-STC Advanced Solutions -Arabsat -Saudi Telecom Company	Inside the kingdom	Amana Cooperative Insurance Company	Non-Executive	Dr. Abdullah bin Othman Al-Mousa (Chairman of the Board)

<p>Inside the Kingdom</p>	<p>-Relationship Manager - Corporate Banking, Saudi Investment Bank -Director - Islamic Banking, SABB -Regional Manager, Corporate Banking, Albilad Bank -CEO, Idfaa Management Consulting -Vice President of Compliance and Quality Assurance, Buildings Development Company</p>	<p>Inside the Kingdom</p>	<p>Amana Cooperative Insurance Company Audit Committee Member - Riyadh Bank Audit Committee Member - Savola Company Board Member - AKWAB Masaiya Company Vice Chairman of the Board of Directors, Chairman of the Executive Committee, and Member of the Investment Committee - Amana Cooperative Insurance Company</p>	<p><b>Independent</b></p>	<p><b>Mr. Tariq Abdullah Al-Qaraawi (Board Member)</b></p>
<p>Inside the Kingdom</p>	<p>- Director of Human Resources and Organizational Development at Al Faisaliah Group. - General Manager of Human Resources Support Services at Volkswagen Group. -General Manager of Human Resources at the National Housing Company.</p>	<p>Inside the Kingdom</p>	<p>Board Member, Chairman of the Nominations and Remuneration Committee, and Executive Committee Member, Maharah Human Resources Company Board Member, Naqawa Information Technology Company  External Member of the Nominations and Remuneration Committee, Water Transport and Technologies Company External Member of the Nominations and Remuneration Committee, Kingdom Hospital and Consulting Clinics Company</p>	<p><b>Independent</b></p>	<p><b>Mr. Khalid Abdulrahman Al-Khudairi (Board Member)</b></p>

Inside the Kingdom	-Care Shield Holding Company	Inside the Kingdom	Amana Cooperative Insurance Company GlobeMed Saudi Arabia Al Saif Engineers and Contractors RDB Al Saif Limited National Energy Company	Non-Executive	<b>Mr. Naief bin Faisal Al-Sudairy</b> (Vice Chairman of the Board)
-	-	Inside the Kingdom	Amana Cooperative Insurance Company King Faisal Specialist Hospital Company Ergotec Company	Independent	<b>Mr. Hassan Romeih Al-Zahrani</b> (Board Member)
Inside the Kingdom	-Deutsche Bank, Investment Banking -Gulf International Bank, Investment Banking -Ather Andersen, Financial Advisory	Inside the Kingdom	-Board Member, Amana Cooperative Insurance Company -Chairman of the Audit Committee, Amana Cooperative Insurance Company -Member of the Risk Committee, Amana Cooperative Insurance Company -Board Member, Abdulghani Al-Ajou & Sons Holding Company (Closed Joint Stock Company) -Executive Committee Member, Abdulghani Al-Ajou & Sons Holding Company (Closed Joint Stock Company) -Executive Director, Maximum Value Management Consulting	Independent	<b>Mr. Bashar Talal Kayali</b> (Board Member)
Outside the Kingdom	-PWC -Booz -Byblos Bank	Inside the Kingdom	Board Member of Amana Cooperative Insurance Company	Non-Executive	<b>Mr. Pierre-Michel Pharaon</b>

			Board Member of Murex .Immobilier S.A.L		
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• About the Board members and committee members:

Experiences	Qualifications	Previous jobs	Current Jobs	the name
Over 31 years of practical - experience in establishing and managing businesses in the field of communications, information technology and the internet, in addition to experience in corporate restructuring, governance and technical and strategic consulting	PhD in Computer Science - MSc in Computer Engineering - BSc in Electrical Engineering - Executive Education -	Supervisor of the General - Administration of Information Head of the Internet Services - Unit (King Abdulaziz City for Science and Technology) President of Saudi Net (STC) - Vice President and Head of - Saudi Data (STC) Head of the STC - Transformation Program Vice Chairman of the Board of - Directors, Chairman of the Executive Committee, and Chairman of the Nominations and Remuneration Committee – Amana Cooperative Insurance .Company	Partner - Middle East Digital - Media Company (MEDM) - Chairman of the Board - Amana - Cooperative Insurance Company	Dr. Abdullah bin Othman Al- Mousa (Chairman of the Board) Member of the Investment ) (Committee)
Over 28 years of practical - experience in various activities such as accounting, general management, and auditing	Bachelor's degree in - Accounting - Master's degree in Accounting - Certified Management - Accountant (CMA) - Certified Financial Manager - (CFM)	Relationship Manager – Corporate Banking – Saudi Investment Bank Manager – Islamic Banking – SABB Regional Manager – Corporate Banking – Bank Albilad CEO – Edhaaf Management Consulting Vice President of Compliance and Quality Assurance – Building Development Company	Member of the Audit Committee - – Riyadh Bank Member of the Audit Committee - – Savola Group Member of the Board of - Directors – Acwab Evening Company Vice Chairman of the Board, - Chairman of the Executive Committee, and Member of the Investment Committee – Amana Cooperative Insurance Company	Mr. Tariq Abdullah Al- Qaraawi Chairman of the Audit ) (Committee Chairman of the Investment ) (Committee)
Over 15 years of practical - experience in various activities such as strategy, planning, investment, and human resources	- Master of Business Administration (MBA). - Bachelor of Business Administration (BBA).	Director of Human Resources and - Organizational Development at Al .Faisaliah Group General Manager of Human - Resources Support Services at .Volkswagen Group	CEO of Elite Gulf Business - .Solutions CEO of Maven Insights Business - .Services .CEO of Karwa Investment -	Mr. Khalid Al-Khudairi (Board Member) Chairman of the ) Nominations and (Remuneration Committee Member of the Executive ) (Committee)

Experiences	Qualifications	Previous jobs	Current Jobs	the name
		General Manager of Human Resources at the National Housing .Company		
Over 15 years of practical - experience in various banking, financial, and public administration activities	Master of Business Administration - Bachelor of Science in Industrial Engineering	CEO of Volkswagen - Head of Global Banking at SABB	Board Member, Executive Committee Member, and Nominations and Remuneration Committee Member, Amana Cooperative Insurance Company Al Saif Engineers & Contractors Company RDB Al Saif Limited National Energy Company GlobeMed Saudi Arabia	Mr. Nayef bin Faisal Al-Sudairy (Vice Chairman of the Board Member of the Executive ) (Committee Member of the Nominations ) and Remuneration (Committee
Over 29 years of practical - experience in financial consulting, investment banking, private equity, and corporate management	Bachelor of Business Administration - Fellow of the American Institute of Certified Public Accountants	Member of the investment committee for several family businesses Advisor to several industrial companies Deutsche Bank – Head of Investment Banking Gulf International Bank – Head of Financial Advisory Arthur Andersen – Financial Advisory	Board Member - Amana Cooperative Insurance Company Chairman of the Audit Committee - Amana Cooperative Insurance Company Member of the Risk Committee - Amana Cooperative Insurance Company Board Member - Abdulghani Al-Ajou & Sons Holding Company (Closed Joint Stock Company) Member of the Executive Committee - Abdulghani Al-Ajou & Sons Holding Company (Closed Joint Stock Company) Executive Director - Maximum Value Management Consulting	Mr. Bashar Talal Kayali (Board Member) Chairman of the Executive ) (Committee Member of the Risk ) (Committee
Over 32 years of practical - experience in accounting, auditing, and general management	Master of Business Administration (MBA) Bachelor of Accounting .Diploma in General Taxation	Head of Financial Affairs at Prince Sultan Humanitarian City Director of Internal Audit at King Faisal Specialist Hospital Financial Controller at the Board of Directors of King Faisal Specialist Hospital and Research .Centre	Member of the Audit Committee at King Faisal Specialist Hospital Member of the Board of Directors of Allergotech Company	Professor Hassan Rumeih Al-Zahrani Chairman of the Risk ) (Committee Member of the Nominations ) and Remuneration (Committee
He has nearly 15 years of experience in management and .insurance	Bachelor of Science in Civil and Environmental Engineering, University of London (UCL) Master of Science in Project and Organizational Management, Bartlett Graduate School, University of London	Board member in more than one local and international company	Board member of Amana Cooperative Insurance Company Deputy General Manager - CEO of Lebanon Swiss Insurance .Company S.A.L Board member of local and .international companies	Pierre-Michel Pharaon Member of the Executive ) (Committee Member of the Nominations ) and Remuneration (Committee

Experiences	Qualifications	Previous jobs	Current Jobs	the name
	Master of Business - Administration, INSEAD Business School			
He has nearly 19 years of .experience in risk management	Master of Engineering - Management, Brunel University - United Kingdom - Bachelor of Industrial Engineering, King Abdulaziz University	Senior Manager – Operational - .Risk, Al Rajhi Bank Head of Operational Risk - Governance, National .Commercial Bank (NCB)	Risk Management Director, NEOM Company	Thamer Al-Sharif Member of the Risk ) Committee from outside the (Council

### **a) Methods Used by the Board of Directors to Evaluate its Performance and the Performance of its Committees and Members:**

The Board of Directors is committed to evaluating the effectiveness of its members and its committees. The Nominations and Remuneration Committee takes this into account when assessing members' participation, effectiveness, and the impact of their participation on the work of the Board and its committees.

### **b) Remuneration of Board Members and Allowances for Subsidiary Committees:**

In accordance with the Board of Directors' Remuneration Policy, the remuneration and allowances of Board members are as follows:

-1The maximum amount paid shall not exceed the maximum amount stipulated in the Companies Law (the total amount of remuneration and financial or in-kind benefits received by a Board member), which is SAR 500,000.

-2A Board member is entitled to an annual bonus, provided they attend at least two-thirds of the meetings held during the fiscal year.

-3The annual bonus amount is determined based on the date of joining and leaving the position (provided that the minimum attendance of two-thirds of the meetings held between the date of joining and leaving is met). 4. Board members' remuneration is determined according to a fixed annual amount, without an attendance allowance. The Chairman's remuneration is SAR 180,000, and each board member's is SAR 120,000.

.5Each board member, including the Chairman, is reimbursed for the actual expenses incurred in attending board meetings, including travel, accommodation, and living expenses.

.6Each board member, including the Chairman, is paid an attendance allowance of SAR 3,000 per meeting.

.7Members of board committees are entitled to an annual remuneration, provided they attend at least two-thirds of the meetings held during the fiscal year.

.8Board committee members' remuneration is determined according to a fixed annual amount, without an attendance allowance. Each committee member from outside the board receives an annual remuneration of SAR 50,000.

.9No board member is entitled to a remuneration for any committee member. 10. Each member of the Board of Directors' subcommittees, including the committee chairs, shall be reimbursed for the actual expenses incurred in attending committee meetings, including travel, accommodation, and living expenses.

.11 Each member of the Board of Directors' subcommittees, including the committee chairs (whether from outside the Board or a member of the Board), shall be paid an attendance allowance of SAR 1,500 per meeting.

**Board of Directors' Remuneration for the year 2025, fifth term (in Saudi Riyals) is as follows:**

Expense allowance	Total	End-of-service bonus	Variable rewards						Fixed rewards								
			the total	Granted shares	Long-term incentive plans	Short-term incentive plans	Periodic rewards	percentage of profits	the total	Remuneration for the Chairman of the Board, the Managing Director, or the Secretary, if any of the members	Rewards for artistic, administrative, and consulting work	In-kind advantages	Total allowance for attending committee meetings	Instead of attending council sessions	a certain amount		
<b>First: Independent members:</b>																	
	162,863								162,863					9,000	153,863	Abdullah .1 Al-Mousa	
	129,575								129,575					18,000	9,000	102,575	Tariq Al- -2 Qaraawi
	134,075								134,075					22,500	9,000	102,575	Hassan Al- -3 Zahrani
	129,575								129,575					18,000	9,000	102,575	Bashar -4 Kayali
	556,088								556,088					58,500	36,000	461,588	<b>the total</b>
<b>Second: Non-executive members:</b>																	
	126,575								123,575					12,000	9,000	102,575	Naief Al- -1 Sudairi
	122,075								119,075					7,500	9,000	102,575	-2 Abdulrahman Al-Sakran
	242,650								242,650					19,500	18,000	205,150	<b>the total</b>
<b>Third: Executive Members:</b>																	
	129,575								129,575					18,000	9,000	102,575	Rachid -1 Abi Nader
	129,575								129,575					18,000	9,000	102,575	<b>the total</b>

The bonuses for committee members for the year 2025 AD, fifth session (in Saudi Riyals), are as follows:

the total	Instead of attending the sessions	Fixed bonuses (excluding session attendance allowance)	
<b>Audit Committee Members</b>			
15,000	15,000		1- Bashar Kayali
15,000	15,000		2- Hassan Al-Zahrani
54,739	12,000	42,739	3- Hussam Al-Din Sadaqa
84,739	42,000	42,739	Total
<b>Executive Committee Members</b>			
4,500	4,500		1. Tariq Al-Qaraawi
4,500	4,500		2. Nayef Al-Sudairi
4,500	4,500		3. Abdulrahman Al-Sakran
4,500	4,500		4. Rashid Abi Nader
18,000	18,000		Total
<b>Members of the Nominations and Remuneration Committee</b>			
7,500	7,500		1. Hassan Al-Zahrani
7,500	7,500		2. Nayef Al-Sudairi
50,239	7,500	42,739	3. Khalid Al-Khudairi
65,239	22,500	42,739	Total
<b>Members of the Risk Management Committee</b>			
3,000	3,000		1- Abdulrahman Al-Sakran
3,000	3,000		2- Bashar Kayali
44,239	1,500	42,739	3- Salem Al-Rahili
50,239	7,500	42,739	Total
<b>Members of the Investment Committee</b>			
13,500	13,500		1- Rashid Abi Nader
13,500	13,500		2- Tariq Al-Qaraawi
56,239	13,500	42,739	3- Hazem Odeh
83,239	40,500	42,739	Total

**Board of Directors' Remuneration for the year 2025, sixth term (in Saudi Riyals), is as follows:**

Expense allowance	Total	End-of-service bonus	Variable rewards						Fixed rewards								
			the total	Granted shares	Long-term incentive plans	Short-term incentive plans	Periodic rewards	percentage of profits	the total	Remuneration for the Chairman of the Board, the Managing Director, or the Secretary, if any of the members	Rewards for artistic, administrative, and consulting work	In-kind advantages	Total allowance for attending committee meetings	Instead of attending council sessions	a certain amount		
<b>First: Independent members:</b>																	
	23,425								23,425						6,000	17,425	1. Tariq Al-Qaraawi
	23,425								23,425						6,000	17,425	2. Hassan Al-Zahrani
	27,925								27,925				4,500	6,000	17,425	3. Bashar Kayali	
	27,925								27,925				4,500	6,000	17,425	4. Khalid Al-Khudairi	
	102,700								102,700				9,000	24,000	69,700	<b>Total</b>	
<b>Second: Non-executive members:</b>																	
	32,137								32,137					6,000	26,137	1- Abdullah Al-Mousa	
	27,925								27,925				4,500	6,000	17,425	2- Nayef Al-Sudairi	
	27,925								27,925				4,500	6,000	17,425	3- Pierre-Michel Pharaon	
	87,987								87,987				9,000	18,000	52,274	<b>Total</b>	
<b>Third: Executive Members:</b>																	
																	<b>Total</b>

The bonuses for committee members for the year 2025 AD, sixth session (in Saudi Riyals), are as follows:

the total	Instead of attending the sessions	Fixed bonuses (excluding session attendance allowance)	
<b>Executive Committee Members</b>			
4,500	4,500		1- Bashar Kayali
4,500	4,500		2- Nayef Al-Sudairi
4,500	4,500		3- Khaled Al-Khudairi
4,500	4,500		4- Pierre-Michel Pharaon
18,000	18,000		Total

The council also held three meetings during its fifth session in the year 2025 AD, and the following is a record of the attendance of its members:

2025/11/03	2025/06/26	2025/03/17	Name	Date
present	present	present	Abdullah Al-Mousa	
present	present	present	Tariq Al-Qaraawi	
present	present	present	Abdulrahman Al-Sakran	
present	present	present	Naif Al-Sudairi	
present	present	present	Hassan Al-Zahrani	
present	present	present	Bashar Kayali	
present	present	present	Rashid Abi Nader	

The council also held two meetings during its sixth session in 2025, and the following is a record of the attendance of its members:

2025/12/29	2025/11/16	Name	Date
present	present	Abdullah Al-Mousa	
present	present	Tariq Al-Qaraawi	
present	present	Khaled Al-Khudairi	
present	present	Naif Al-Sudairi	
present	present	Hassan Al-Zahrani	
present	present	Bashar Kayali	
present	present	Pierre-Michel Pharaon	

**a) Key decisions taken by the Board of Directors during 2025:**

- 1 Approval of the annual financial statements for the fiscal year 2025.
- 2 Approval and adoption of the company's new organizational structure.
- 3 Approval and adoption of the Business Continuity Management Strategy and Policy.
- 4 Approval and adoption of the Reinsurance Strategy and Guidelines.
- 5 Recommendation to the General Assembly to amend the company's Articles of Association to comply with the new Companies Law.
- 6 Recommendation to the General Assembly to appoint the members of the Board of Directors for the sixth term.
- 7 Adoption of the following regulations and policies:
  - a. Executive Committee Regulations.
  - b. Risk Committee Regulations.
  - c. Investment Committee Regulations.
  - d. Audit Committee Regulations.
  - e. Whistleblowing Policy.
  - f. Compliance Management Charter.
  - g. Internal Audit Policy.
  - h. Internal Audit Charter.
  - i. Conflict of Interest Policy.

**General Assembly Meetings:**

The company held its Ordinary General Assembly meetings for shareholders during the year 2025 as follows:

• **First Meeting:** The Extraordinary General Assembly meeting (the first and second meetings, one hour apart) of the company was held on 20/07/1446 AH, corresponding to 20/01/2025 AD. The meeting was not held due to the lack of a quorum. Attendance at the first meeting was 12.73%, and at the second meeting, it was 12.79%.

• **Second Meeting:** Extraordinary General Assembly Meeting (Third Meeting) held on 14-08-1446 AH, corresponding to 13-02-2025 AD, with the attendance of the following members of the Board of Directors for the fifth term:

- 1 Dr. Abdullah bin Othman Al-Mousa (Chairman of the Board)
- 2 Mr. Tariq bin Abdullah Al-Qaraawi (Vice Chairman of the Board)
- 3 Mr. Nayef bin Faisal Al-Sudairi (Board Member)
- 4 Mr. Hassan bin Rumeih Al-Zahrani (Board Member)
- 5 Mr. Bashar bin Talal Kayali (Board Member)

**Absent Members:**

- 1 Mr. Abdulrahman bin Abdullah Al-Sakran (Board Member)
- 2 Mr. Rashid Salim Abi Nader (Board Member)

### Meeting Resolutions:

1. Approval of amending the company's Articles of Association to comply with the new Companies Law, and rearranging and numbering the articles of the Articles to reflect the proposed amendments.
2. Approval to change the name of "Saudi Central Bank" to "Insurance Authority" wherever it appears in the Articles of Association of Amana Cooperative Insurance Company.
3. Approval to amend the Audit Committee Bylaws.

• **Third Meeting:** The Ordinary General Assembly Meeting (first and second sessions held one hour apart) held on 24-03-1447 AH, corresponding to 16-09-2025 AD, with the attendance of the following members of the Board of Directors for the fifth term:

- 1 Dr. Abdullah bin Othman Al-Mousa (Chairman of the Board)
- 2 Mr. Tariq bin Abdullah Al-Qaraawi (Vice Chairman of the Board)
- 3 Mr. Abdulrahman bin Abdullah Al-Sakran (Board Member)
- 4 Mr. Nayef bin Faisal Al-Sudairi (Board Member)
- 5 Mr. Hassan bin Rumeih Al-Zahrani (Board Member)
- 6 Mr. Rashid Salim Abi Nader (Board Member)
- 7 Mr. Bashar bin Talal Kayali (Board Member)

### Meeting Resolutions:

1. Approval of the transactions and contracts concluded between the company and Al-Saif Group of Companies, in which Board Member Mr. Nayef bin Faisal Al-Sudairi has an indirect interest. These transactions consist of multiple annual insurance policies and claims paid without special conditions or benefits. The value of these transactions for the previous year is not specified. 2024 AD is (173,037) Saudi Riyals.

• **The fourth meeting:** The Ordinary General Assembly meeting (the first and second meetings were held one hour apart) on 12-05-1447 AH, corresponding to 03-11-2025 AD, with the attendance of the following members of the Board of Directors for the fifth term:

1. Dr. Abdullah bin Othman Al-Mousa (Chairman of the Board)
2. Mr. Tariq bin Abdullah Al-Qaraawi (Vice Chairman of the Board)
3. Mr. Abdulrahman bin Abdullah Al-Sakran (Board Member)
4. Mr. Nayef bin Faisal Al-Sudairi (Board Member)
5. Mr. Hassan bin Rumeih Al-Zahrani (Board Member)
6. Mr. Rashid Salim Abi Nader (Board Member)
7. Mr. Bashar bin Talal Kayali (Board Member)

## Meeting Resolutions:

1. Approval of the election of the Board of Directors from among the nominees for the upcoming term, commencing on November 9, 2025, and lasting four years, ending on November 8, 2029. The following members were elected:

- 1) Abdullah Othman Ali Al-Mousa - Non-Executive Member
- 2) Tariq Abdullah Hamad Al-Qaraawi - Independent Member
- 3) Nayef Faisal Abdulrahman Al-Sudairi - Non-Executive Member
- 4) Pierre Michel Michel Pharaon - Non-Executive Member
- 5) Hassan Rumeih Eidha Al-Zahrani - Independent Member
- 6) Bashar Talal Mousa Kayali - Independent Member
- 7) Khaled Abdulrahman Ali Al-Khudairi - Independent Member

2. Approval of delegating to the Board of Directors the powers of the Ordinary General Assembly as stipulated in Paragraph (1) of Article Twenty-Seven of the Companies Law, for a period of one year from the date of approval by the General Assembly or until the end of the term of the delegated Board of Directors, whichever is earlier, in accordance with the conditions stipulated in the Implementing Regulations of the Companies Law pertaining to listed joint-stock companies.

(f) A statement of any arrangements or agreements under which a member of the Board of Directors or senior executives has waived their remuneration:

- None

## h) Statement of the company's requests for shareholder records:

Reasons for the request	Order date	N
General assemblies	2025/01/20م	.1
Company procedures	2025/01/30م	.2
General assemblies	2025/02/13م	.3
General assemblies	2025/06/26م	.4
General assemblies	2025/11/03م	.5

## (i) The company's executive management:

The company's executive management consists of a distinguished group of individuals with insurance qualifications and experience, as follows:

Ownership percentage of company shares	position	Name
%0	Chief Executive Officer	Rashid Salim Abi Nader
%0	Chief Financial Officer	Hazem Zaid Awda

## About the Executive Management:

Experiences	Qualifications	Previous job title	Current job title	Name
He has nearly 22 years of practical experience in several fields, including training, consulting, financial analysis, financial control, financial planning, and performance measurement. He also has practical experience in public administration, insurance, and institutional development work for management.	Postgraduate Diploma in Digital Business Master of Business Administration (MBA) National Insurance Institute Diploma (Master's)	Managing Director	Chief Executive Officer	Rashid Salim Abi Nader
Practical experience exceeding 19 years in the insurance and financial sectors and in various activities.	Master of Business Administration (E-Business) Bachelor of Business Administration (Financial)	CFO	Chief Financial Officer	Hazem Zaid Awda

### (i) Remuneration and Compensation for Senior Executives:

Remuneration and compensation for the company's senior executives are determined according to the following criteria:

1. Remuneration and compensation must be aligned with the company's strategic objectives and serve as an incentive for executive management to achieve these objectives and enhance the company's ability to grow and sustain its business.

2. Remuneration must be fair and proportionate to the executive's responsibilities, duties, and tasks, as well as the objectives set by the Board of Directors to be achieved during the fiscal year.

3. Remuneration is determined based on job level, assigned tasks and responsibilities, academic qualifications, practical experience and skills, and performance level.

4. The value of the rewards is directly linked to the results of the annual performance evaluation, based on the objectives set for senior executives.

5. The company has taken into account prevailing market practices in determining rewards, while avoiding any unjustified increase in rewards and compensation.

Le tableau ci-dessous détaille les primes et rémunérations perçues par les membres du conseil d'administration et les cadres dirigeants. Les cadres dirigeants comprennent le directeur général et le directeur financier.

Total	Total executive compensation for the board	End-of-service benefits	Variable rewards					Fixed rewards			Job Title		
			Total	Granted shares	Long-term incentive plans	Short-term incentive plans	earnings	Periodic rewards	Total	In-kind advantages		allowances	salaries
1,562,652	129,575	214,011	0	0	0	0	0	0	0	0	0	1,219,000	Chief Executive Officer (CEO) (Ongoing)
1,018,600	0	166,552	0	0	0	0	0	0	0	0	0	852,048	CFO (CEO) (Ongoing)
2,581,252	0	380,563	0	0	0	0	0	0	0	0	0	2,071,048	Total

•Aucun membre exécutif ne siège au conseil d'administration d'Amana Company durant son sixième mandat, à l'exception du cinquième mandat, qui s'est achevé le 8 novembre 2025, durant lequel le PDG était membre exécutif.

•Amana Company ne verse aucun salaire, rémunération, prime périodique ni plan d'intéressement aux administrateurs non exécutifs ou indépendants, à l'exception des indemnités de présence aux réunions et des primes annuelles mentionnées au paragraphe (c) ci-dessus, relatif à la « Rémunération et indemnités des membres du conseil d'administration.»

•Aucune prime de performance annuelle ne sera versée aux employés d'Amana Company, y compris aux cadres supérieurs, pour l'exercice 2025.

**k) Transactions with related parties: Some annual insurance contracts were concluded in which the company was a party and some members of the board of directors had an interest, and the company was not granted any special advantage for these contracts. These contracts are as follows :** (Figures in thousands of Saudi Riyals)

Transaction amount for the year ended December 31, 2025	Transaction Details	Membership status	Chairman/Board Member of Amana Cooperative Insurance Company	Name of the relevant entity
50	Insurance Premiums	Non-executive member	Naif Faisal Al-Sudairi	Al Saif Group of Companies
11	Claims Paid			

14,521	Administrative Fees for Medical Claims Management and Other Services	Non-executive member	Naif Faisal Al-Sudairi	GlobeMed Saudi
6,800	Transaction Discounts	Non-executive member	Abdulrahman Abdullah Al-Sakran	

•An insurance contract with Al Saif Group of Companies: in which Board Member Mr. Nayef Faisal Al Sudairi has an indirect interest.

•A medical claims management contract with GlobeMed Saudi Arabia: in which Board Members Mr. Nayef Faisal Al Sudairi and Mr. Abdulrahman Abdullah Al Sakran have an indirect interest. The total amount paid to GlobeMed Saudi Arabia as administrative fees during 2025 was SAR 14,521 (thousand Saudi Riyals) for services rendered to the company. The total amount received from GlobeMed Saudi Arabia as a discount during 2025 was SAR 6,800 (thousand Saudi Riyals) for discounts obtained from service providers on behalf of the company.

•Furthermore, during 2025, the company was not a party to any other contracts or had any material interest in them, apart from those listed above.

#### (1) Formation of Board Committees:

##### First: Audit Committee:

The Audit Committee was formed in accordance with the Companies Law, the rules and provisions of the Corporate Governance Regulations issued by the Capital Market Authority, the Audit Committees Regulations issued by the Insurance Authority, and the company's Articles of Association.

The Audit Committee's responsibilities and duties include the following:

•Recommending to the Board of Directors the appointment of external auditors, including ensuring that nominated external auditors possess the necessary experience and independence to audit the company's operations.

•Reviewing and discussing the annual and quarterly financial statements with the external auditors and the company's senior management before recommending them to the Board of Directors for approval.

•Reviewing the reports of the Internal Audit Department and the Compliance Department and submitting recommendations thereon.

•Reviewing the observations of relevant supervisory and regulatory authorities regarding any regulatory violations or required corrective actions and submitting recommendations thereon to the Board of Directors.

•Evaluating the efficiency, effectiveness, and objectivity of the work of the external auditors, the Internal Audit Department, and the Compliance Department.

•Following up on significant lawsuits filed by or against the company with the Head of the Legal Department and submitting periodic reports on them to the Board of Directors.

•Ensuring the company’s commitment to implementing the actuarial expert’s proposals and recommendations when they are mandatory under the regulations and instructions issued by the Insurance Authority and the relevant supervisory and regulatory bodies.

Audit Committee for the (fifth) session was formed after the General Assembly approved the selection of its members at its meeting held on 06/11/2022. The committee includes:

Position	the name	Position
Board Member (Independent)	Bashar Talal Kayali	Chairman of the Committee
Board Member (Independent)	Hassan Rumeih Al-Zahrani	Member
External Member (Independent)	Husam Al-Din Hashim Sadqa	Member

The committee held ten meetings during the year 2025, and the attendance was as follows:

Husam Al-Din Hashim Sadqa	Hassan Rumeih Al-Zahrani	Bashar Talal Kayali	Name Date of Meeting
Present	Present	Present	2025-02-05
Present	Present	Present	2025-02-06
Present	Present	Present	2025-03-13
Present	Present	Present	2025-04-29
Present	Present	Present	2025-05-07
Present	Present	Present	2025-06-30
Present	Present	Present	2025-07-31
Did not attend	Present	Present	2025-09-07
Present	Present	Present	2025-10-19
Did not attend	Present	Present	2025-10-30

### Key Committee Decisions:

- Recommending the appointment of external auditors to examine, review, and audit the financial statements for the second, third, and fourth quarters and the full year of fiscal year 2025, and the first quarter of fiscal year 2026.
- Reviewing and discussing the company's quarterly financial statements for 2025 and its annual financial statements for 2024 with the executive management and external auditors, and recommending their approval to the Board of Directors.
- Recommending the outsourcing of certain internal audit functions to a specialized service provider for fiscal year 2026.
- Reviewing the observations received from the company's internal and external auditors and following up on their implementation according to the agreed-upon timeline with company management.
- Reviewing and following up on reports received from the Compliance Department, reviewing the Insurance Authority's observations, and assessing the appropriateness of corrective actions.
- Reviewing the Internal Audit Charter, the Internal Audit Strategy, the Audit Committee Charter, the Whistleblowing Policy, and the Anti-Money Laundering Policy, and recommending their approval to the Board of Directors.
- Monitoring important lawsuits filed by or against the company.

and their causes, in order to understand their current status and recommend what action should be taken regarding them.

### Second: The Executive Committee:

The Executive Committee was formed during the fifth session of the Council by a decision of the Board of Directors dated 17/01/1444 AH, corresponding to 15/08/2022 AD, and includes the following members:

Position	Name	Position
Independent Board Member	Tariq Abdullah Al-Qaraawi	Chairman of the Committee
Non-Executive Board Member	Abdulrahman bin Abdullah Al-Sakran	Member
Non-Executive Board Member	Naif bin Faisal Al-Sudairi	Member
Executive Board Member	Rashid Salim Abi Nader	Member

The Executive Committee was also formed during the sixth session of the Council by a decision of the Board of Directors dated 08/12/2025 and includes the following:

Position	Name	Position
Independent Board Member	Bashar Kayali	Chairman of the Committee
Independent Board Member	Khaled Al-Khudairi	Member
Non-Executive Board Member	Naif bin Faisal Al-Sudairi	Member
Non-Executive Board Member	Pierre Michel Pharaon	Member

### The Executive Committee's responsibilities and duties include the following:

- Monitoring, updating, and periodically reviewing the company's strategic plans and objectives, and ensuring the implementation of the company's business plan.
- Monitoring the implementation of the company's budgets and providing recommendations regarding them.
- Monitoring the company's performance to achieve its objectives.
- Providing guidance and direction to the executive management towards best practices in company management.
- Monitoring and reviewing all important matters related to pending legal cases, urgent matters, and claims that require inclusion in the accounting statements.
- Selecting and appointing consultants as deemed appropriate for the benefit of the business.
- Any other responsibilities that the Board deems necessary to assign to the Committee.

During the year 2025, the committee held six meetings, with the following attendance:

Rachid Salim Abi Nader	Naif Faisal Al-Sudairi	Abdulrahman Abdullah Al-Sakran	Tariq Abdullah Al-Qaraawi	Name Date of Meeting
Present	Present	Present	Present	2025/03/17
Present	Present	Present	Present	2025/06/25
Present	Present	Present	Present	2025/11/01

Pierre-Michel Pharaon	Naif Faisal Al-Sudairi	Khaled Al-Khudairi	Bashar Kayali	Name Date of Meeting
Present	Present	Present	present	2025/12/23
Present	Present	Present	present	2025/12/28
Present	Present	Present	present	2025/12/30

### Key Committee Decisions:

- Recommending to the Board of Directors the approval of the updated company business plan.
- Monitoring the company's performance and comparing it to the approved business plan for 2025.
- Reviewing the company's monthly and quarterly reports.
- Monitoring the company's ongoing technology projects.
- Recommending to the executive management the development of policies and procedures for the finance department and the alignment of human resources.
- Recommending to the Board of Directors the adoption of the company's strategy and business plan.

### Third: Nominations and Remuneration Committee:

The Nominations and Remuneration Committee was formed during the fifth session of the Board by a decision of the Board of Directors dated 15/08/2022 and includes the following members:

Position	Name	Position
Independent Board Member	Hassan Al-Zahrani	Chairman of the Committee
Non-Executive Member	Naif Al-Sudairi	Member
External Board Member	Khaled Al-Khudairi	Member

The Nominations and Remuneration Committee was formed during the sixth council session by a decision of the Board of Directors dated 08/12/2025 and includes the following members:

Position	Name	Position
Independent Board Member	Khaled Al-Khudairi	Chairman of the Committee
Independent Board Member	Hassan Al-Zahrani	Member
Non-Executive Member	Pierre Michel Pharaon	Member

### The Nominations and Remuneration Committee's responsibilities include:

- Reviewing the Board of Directors' structure and recommending potential changes.
- Developing a plan to identify, evaluate, and enhance the competencies of Board members, pinpointing strengths and weaknesses within the Board, and proposing solutions that align with the company's best interests.
- Developing and regularly reviewing a succession plan for Board members.
- Providing guidance on candidates for CEO and Deputy CEO positions across the company.

•Establishing clear policies for the compensation and rewards of Board members and senior executives, ensuring the use of performance-related criteria, and reviewing these policies periodically in accordance with the Board's regulations.

•Monitoring annual budget matters related to employment and overseeing the implementation of company policies in accordance with the Labor Law and other relevant regulations, as well as ensuring employee adherence to the code of professional conduct.

•Any other responsibilities assigned to the Committee by the Board.

The committee held five meetings during the year 2024, and the attendance was as follows:

Khaled Al-Khudairi	Naif Faisal Al-Sudairi	Hassan Rumeih Al-Zahrani	Name Date of Meeting
Present	Present	Present	2025/02/10
Present	Present	Present	2025/02/26
Present	Present	Present	2025/03/26
Present	Present	Present	2025/04/30
Present	Present	Present	2025/05/17

#### Key Committee Decisions:

•Review and approve the system and mechanism for the succession planning process in leadership positions.

•Review the updated organizational structure.

•Review the replacement plan for non-Saudi employees.

•Appoint a new committee secretary to replace the previous one.

•Recommend the appointment of Rashid Salim Abi Nader as CEO for a one-year term.

#### Fourth: Investment Committee:

The Investment Committee was formed during the fifth session of the Board by a decision of the Board of Directors dated 17/01/1444 AH, corresponding to 15/08/2022 AD, and includes the following members:

Position	Name	Position
Executive Board Member	Rashid Salim Abi Nader	Chairman of the Committee
Independent Board Member	Tariq Abdullah Al-Qaraawi	Member
Executive Member	Hazem Zaid Awda	Member

The committee held nine meetings during the year 2025, and the attendance was as follows:

Hazem Zaid Awda	Tariq Abdullah Al-Qaraawi	Rashid Salim Abi Nader	Name Date of Meeting
Present	Present	Present	2025/3/23
Present	Present	Present	2025/4/27
Present	Present	Present	2025/5/14
Present	Present	Present	2025/5/15

Present	Present	Present	م2025/5/28
Present	Present	Present	م2025/6/02
Present	Present	Present	م2025/7/30
Present	Present	Present	م2025/10/23
Present	Present	Present	م2025/11/06

The Investment Committee was also formed during the sixth session of the Council by a decision of the Board of Directors dated 08/12/2025 and includes the following:

Position	Name	Position
Independent Board Member	Tariq Abdullah Al-Qaraawi	Chairman of the Committee
Non-Executive Board Member	Abdullah Othman Al-Mousa	Member
Non-Executive Board Member	Naif Faisal Al-Sudairi	Member

### The Investment Committee's responsibilities and duties include:

- . Formulating and overseeing the implementation of investment policy.
- . Approving investment activities and monitoring the performance of investment portfolios.
  - Reviewing and reassessing the company's investment policy.
  - Ensuring compliance with regulations and established standards for asset allocation, portfolio classification, and management.

### Key decisions of the committee:

- Direct investment in Murabaha funds through local banks.
- Review and reassess the company's investment policy.
- Subscribing to new local bank sukuk.
- Subscribing to securities in the local market.
- Studying investment opportunities presented by licensed local investment companies.
- Finalizing the selection of an external asset management consultancy.

### Fifth: The Risk Committee:

The Risk Committee was formed during the fifth session of the Board by a decision of the Board of Directors dated 17/01/1444 AH, corresponding to 15/08/2022 AD, and includes the following members:

Position	Name	Position
Non-Executive Board Member	Abdulrahman Abdullah Al-Sakran	Chairman of the Committee
Independent Board Member	Bashar Talal Kayali	Member
Independent External Board Member	Salem bin Ghali Al-Rahili	Member

The Risk Committee was also formed during the sixth session of the Board by a decision of the Board of Directors on 08/12/2025 and includes the following:

Position	Name	Position
Board Member (Independent)	Hassan Al-Zahrani	Chairman of the Committee
Board Member (Independent)	Bashar Talal Kayali	Member
External Member (Independent)	Thamer Al-Sharif	Member

The committee held two meetings during the year 2025, with the following attendance:

Salem Al-Rahili	Bashar Kayali	Abdulrahman Al-Sakran	Name	Date of Meeting
Present	present	Present		04/05/2025
Did not attend	present	Present		27/10/2025

### The responsibilities and duties of the Risk Committee include:

- Identifying the risks the company may face and maintaining an acceptable level of risk for the company.
- Overseeing the company's risk management system and evaluating its effectiveness.
- Developing a comprehensive risk management strategy, monitoring its implementation, reviewing it, and updating it based on internal and external changes within the company.
- Reviewing risk management policies.

### Key Committee Decisions:

- Review of the 2025 Risk Strategy and Plan.
- Key Risk Indicators, Risk Register, and Major Risks.
- Determining the company's risk tolerance after discussion with the Board of Directors.
- Approving updated policies, procedures, strategy, and organizational structure for the Fraud Prevention Department.
- Working to enhance the maturity and effectiveness of business continuity, disaster recovery, and cybersecurity measures in accordance with regulations and legislation.
- Approving updated policies, procedures, and strategy for the Risk Management Department for 2025.

### (m) Equity and Debt Activities:

The company's authorized, issued, and fully paid-up share capital is SAR 430 million as of December 31, 2025, consisting of 43 million shares with a par value of SAR 10 per share. The company has no outstanding debt instruments, and no Board members or their family members hold any interest, option rights, or subscription rights in the company's shares. Furthermore, the company has not issued or granted any convertible debt instruments, option rights, subscription certificates, or similar rights during the fiscal year ending on that date. The company has not issued or granted

any convertible or subscription rights under any convertible debt instruments, option rights, or similar rights certificates during the period. The company has not redeemed, purchased, or cancelled any redeemable debt instruments, nor has it entered into any arrangements or agreements whereby any shareholder has waived any rights to profits.

**n) A description of any interest held by members of the Board of Directors, their spouses, and minor children in the company's shares or debt instruments:**

The following table shows the percentage of ownership held by members of the Board of Directors in its fifth term, their spouses, and minor children in the company's shares during the year 2025:

A description of any interest held by members of the Board of Directors, their spouses, and their minor children in the company's shares or debt instruments for the fifth term							
percentage change	Net change	Year's End		beginning of the year		the name	N
		tools of religion	Owned shares	tools of religion	Owned shares		
%0	-	-	0.0200000%	-	0.0031140%	Abdullah bin Othman Al-Mousa	.1
%0	-	-	0.0109302%	-	0.0109302%	Abdulrahman bin Abdullah Al-Sakran	.2
%0	-	-	0.0002326%	-	0.0002326%	Bashar Talal Kayali	.3

**Q) Description of any interest held by senior executives, their spouses, and minor children in the company's stock or debt instruments:**

There is no interest held by senior executives, their spouses, and minor children in the company's stock or debt instruments.

**c) Zakat, Statutory Payments, and Debts:**

Zakat and income tax are calculated in accordance with the relevant regulations and the instructions of the Zakat, Tax and Customs Authority. Zakat obligations are borne by Saudi shareholders and those treated as such, while tax is borne by non-Saudi shareholders. Zakat is calculated according to the accrual principle, with the zakat provision being calculated based on the zakat base. Any differences between the provision and the final assessment are recorded upon approval of the final assessment, at which point the provision is closed. The company paid SAR 4,908,000 during the year 2025 and also approved a provision for zakat receivables for the year 2025 amounting to SAR 3,000,000, bringing the accumulated provision as of December 31, 2025, to SAR 3,000,000.

Conversely, the company paid SAR 197,000 to the account for reinsurance premium tax and consultancy fees outside the Kingdom of Saudi Arabia, in addition to creating a provision of SAR 76,000 for the year 2025, bringing the accumulated provision as of December 31, 2025, to SAR 1,855,000 for the same account. Regarding other statutory payments, SAR 1,084,000 was paid to the Insurance Authority, SAR 3,518,000 to the General Organization for Social Insurance, and SAR 2,654,000 in fees to the Council of Cooperative Health Insurance. The company has no outstanding

loans or debts. The following table details all fees or taxes due to government entities:

All figures are in thousands of Saudi Riyals.

As of December 31, 2025	The entity:
455	Insurance Authority
805	General Organization for Social Insurance
318	Cooperative Health Insurance Council

#### F) External Auditors:

The General Assembly held on 2025-06-26 approved the appointment of Mr. Al-Ayouti and Krou Solutions Professional Consulting Company, Certified Public Accountants, as the company's external auditors for the year 2025 and the first quarter of 2026, and determined their fees.

#### (q) Accounting Standards Used for Financial Statements:

The company's financial statements for the period from January 1, 2025, to December 31, 2025, were prepared in accordance with International Financial Reporting Standards (IFRS). The company confirms that there are no material differences or financial impact on the financial statements as a result of their preparation in accordance with IFRS compared to those issued by the Saudi Organization for Certified Public Accountants (SOCPA). The financial statements present fairly, in all material respects, the company's financial position as of December 31, 2025, and its results of operations and cash flows for the year then ended, in accordance with IFRS. The company also applied IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments), in accordance with the standards adopted in the Kingdom of Saudi Arabia, effective January 1, 2023, retrospectively. This resulted in a material change in the presentation of financial results for all periods starting from the first quarter of 2023 onwards, with corresponding periods of prior years being remeasured in accordance with the new standards.

#### (r) Dividend Distribution Policy:

In the future, upon realizing profits, the appropriate decision will be made regarding the distribution of profits to shareholders, in accordance with the company's Articles of Association, specifically Articles 44 and 45, which stipulate the following:

1. Zakat and applicable income tax shall be deducted.
2. Twenty percent (20%) of net profits shall be allocated to a statutory reserve. The Ordinary General Assembly may discontinue this allocation

once the reserve reaches one hundred percent (100%) of the paid-up capital.

3. The Ordinary General Assembly, upon the recommendation of the Board of Directors, may allocate a percentage of net profits and decide to establish other reserves, to the extent that serves the company's best interests or ensures the distribution of consistent dividends to shareholders to the greatest extent possible. 4. The shareholder is entitled to his share of the profits in accordance with the resolution of the General Assembly issued in this regard. The resolution states the entitlement date and the distribution date. The entitlement to profits is for the owners of shares registered in the shareholders' registers at the end of the day specified for entitlement. The company shall notify the Capital Market Authority without delay of any decisions to distribute profits or a recommendation thereof. The profits to be distributed to the shareholders shall be paid at the place and times specified by the Board of Directors, in accordance with the instructions issued by the competent authority, taking into account the prior written approval of the competent authorities.

**(c) Declarations:**

**Amana Cooperative Insurance Company declares that:**

•It has no outstanding loans, whether payable on demand or otherwise, and the company did not make any loan repayments during the financial period ending December 31, 2025.

•It has no convertible debt instruments, no option rights, subscription certificates, or similar rights issued or granted by the company during the financial period ending December 31, 2025.

•It has no convertible or subscription rights under convertible debt instruments, option rights, rights certificates, or similar rights, nor did the company issue or grant any such rights during the financial period ending December 31, 2025.

•The company has not redeemed, purchased, or cancelled any redeemable debt instruments or any outstanding securities. • There is no contract to which the company is a party in which any member of the Board of Directors, the Chief Executive Officer, the Managing Director, the Chief Financial Officer, or any person related to any of them has a material interest, or has had a material interest, other than as previously stated.

**Amana Cooperative Insurance Company also affirms the following:**

•That the accounting records have been properly prepared.

•That the internal control system has been properly established and is effectively implemented.

- That there is no substantial doubt as to its ability to continue as a going concern.

#### c) Key Events During 2025:

• The General Assembly appointed the members of the Board of Directors for the sixth term, a four-year term commencing on November 9, 2025, and ending on November 8, 2029.

• The company appointed Mr. Rashid Abi Nader as CEO for a one-year term, subject to receiving approval from the Insurance Authority, commencing on July 28, 2025, and ending on July 27, 2026.

• On January 21, 2025, Amana Cooperative Insurance Company announced that it had received, on Monday, July 20, 1446 AH (corresponding to January 20, 2025), an email notification confirming the renewal of its Health Insurance branch accreditation with the Insurance Authority for a one-year period, commencing on February 23, 2025, and ending on February 22, 2026. • On April 20, 2025, Amana Cooperative Insurance Company announced that it had received, on 22/10/1446 AH (corresponding to April 20, 2025), the final approval from the Insurance Authority to market and sell its home insurance product to individual customers in the Kingdom of Saudi Arabia, and that it had been approved under the identification number (P-AMAN-1-I-25-038).

• On July 10, 2025, Amana Cooperative Insurance Company announced that it had received, on January 14, 1447 AH (July 9, 2025), provisional approval from the Insurance Authority to market and sell its Cyber Risk Insurance product to group clients in the Kingdom of Saudi Arabia, with the identification number (F-AMAN-1-C-25-039).

• On October 30, 2025, Amana Cooperative Insurance Company announced that it had received, on May 8, 1447 AH (October 30, 2025), final approval from the Insurance Authority to market and sell its Extended Warranty Vehicle Insurance product to individual and group clients in the Kingdom of Saudi Arabia, with the identification number (P-AMAN-1-B-25-040).

#### c) Results of the annual review of the effectiveness of internal control procedures and the Audit Committee's opinion on the adequacy of the company's internal control system:

The Internal Audit Department implemented the annual internal audit plan for 2024-2025, which was approved by the Audit Committee. This plan was implemented from 2024 to mid-2025, and work has begun on the 2025 audit plan. Audit reports were submitted to senior management and the Audit Committee. Based on these reports, the executive management developed an action plan to implement and address all observations contained within the internal audit reports. The Audit Committee reviewed this work and included it in its report to the Board of Directors to highlight aspects related to the effectiveness of the company's internal control procedures. This report

also included the external auditor's observations regarding their evaluation of the internal control system.

Regarding the results of the annual review of the effectiveness of the company's internal control procedures, the audit committee believes that the performance of the audit department during the year 2025 achieved the desired objectives after assigning a large part of the management operations to a specialized service provider. Based on the reports issued by the internal audit department, the committee believes that the company's internal control system urgently needs to address the weaknesses and gaps in the internal control system and some of its components, and to develop the risk control tools applied by the company to keep pace with the size of the company's business and requirements.

**(i) Sanctions imposed on the company:**

fiscal year 2025			fiscal year 2024		Subject of violation
Ways to treat it and prevent its occurrence in the future	Total amount of fines in Saudi Riyals	Number of executive decisions	Total amount of fines in Saudi Riyals	Number of executive decisions	
The company implemented a corrective plan to address the .violation	22,500	1	330,000	5	Violation of the instructions of the Insurance Supervisory and Regulatory Authority
	0	0	0	0	Violation of the Insurance Authority's instructions regarding customer protection
	0	0	0	0	Violation of the Insurance Authority's instructions regarding due diligence in combating money laundering and terrorist financing
The company implemented a corrective plan to address the .violation	10,000	1			Violation of Article 67 of the Rules on Offering Securities and Continuing Obligations

## (g) Implementation of the Governance Regulations:

**Amana Cooperative Insurance Company has implemented all mandatory provisions of the Corporate Governance Regulations issued by the Saudi Capital Market Authority.**

### **Conclusion:**

**The Board of Directors extends its sincere thanks and appreciation to the esteemed shareholders and all company employees for their support. It also expresses its deep gratitude to the Insurance Authority, the Capital Market Authority, and the Ministry of Commerce for their continuous support in all matters related to the development of the insurance sector in the Kingdom of Saudi Arabia, which has yielded tangible results.**

**Peace, mercy, and blessings of God be upon you.**

**Board of Directors  
Amana Cooperative Insurance Company**



نموذج رقم (١) السيرة الذاتية

أ) البيانات الشخصية للعضو المرشح						
الاسم الرباعي			سيف محمد مساعد السيف			
الجنسية		سعودي		تاريخ الميلاد		
		3/3/1985				
ب) المؤهلات العلمية للعضو المرشح						
م	المؤهل	الشخص	تاريخ الحصول على المؤهل	اسم الجهة المانحة		
١	جامعي	ادارة الاعمال الدولية	2009	جامعة لندن ساوث بانك		
٢	جامعي	ادارة الاعمال الدولية	2009	الجامعة الامريكية الدولية		
٣						
٤						
٥						
ج) الخبرات العملية للعضو المرشح						
الفقره	مجاللات الخبرة					
2014 - حتى الان	عضو منتدب	شركة الصفوة للتجارة المحدود				
2023 - 2015	عضو منتدب	شركة التامات السعودية للتجارة والمقاولات				
2014 - 2013	نائب المدير العام	شركة آل سيف للتشغيل والصيانة				
2012 - 2011	مساعد مدير العمليات	شركة السيف بروكفيلد ملتيليكس للخدمات				
2010 - 2009	مختص مبيعات	شركة تقنيات الانارة المحدود				
د) العضوية الحالية في مجالس إدارات شركات مساهمة أخرى (مدرجه أو غير مدرجه) أو أي شركة أخرى أبا كان شكلها القانوني أو الأجان المنبثقه منها:						
م	اسم الشركة	النشاط الرئيس	صفه العضويه (تنفذي، غير تنفيذي، مستقل)	طبيعته العضويه (تصنغه الشخصيه، ممثل عن شخصيه اعتباريه)	عضويه الأجان	الشكل القانوني للشركه
١	شركة محمد مساعد السيف وأولاده المحدوده حتى الان	قابضة	غير تنفيذي	ممثل عن شخصيه اعتباريه	لا	ذات مسؤوليه محدوده
٢	شركة الصفوة المتحالفه للتجارة حتى الان	تجارة مواد البناء	تنفيذي	ممثل عن شخصيه اعتباريه	لا	ذات مسؤوليه محدوده
٣	شركة لايت تكنولوجيز المحدوده حتى الان	تجارة مواد كهربائيه	غير تنفيذي	ممثل عن شخصيه اعتباريه	نعم	ذات مسؤوليه محدوده
٤	شركة لايت ساينس للتصنيع المحدوده حتى الان	صناعة مواد كهربائيه	غير تنفيذي	ممثل عن شخصيه اعتباريه	لا	ذات مسؤوليه محدوده
٥	شركة الموحده الطبيعه للتجارة المحدوده حتى الان	تجارة مواد عضويه	غير تنفيذي	ممثل عن شخصيه اعتباريه	لا	ذات مسؤوليه محدوده
٦	شركة الوطنيه للطاقة المحدوده حتى الان	استثمار بالطاقة	غير تنفيذي	ممثل عن شخصيه اعتباريه	لا	مساهمه
٧	شركة باج اوايسيس المحدوده حتى الان	قابضة	غير تنفيذي	ممثل عن شخصيه اعتباريه	لا	ذات مسؤوليه محدوده