

BOARD OF DIRECTORS REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Index

Contents

❖ Chairman's Message	4
❖ CEO's Message	4
❖ Main activities	5
❖ Approval from the Insurance Authority to Grant a License for the Company's Operations	5
❖ Approval from the Insurance Authority for the Company's Qualification	5
❖ Commencement of Operations	5
❖ Key plans and decisions during the period	6
❖ Outlook and risks	6
❖ Statement of Financial Position as at 31 December 2025	9
❖ Geographical analysis of total written premiums as of the end of 31 December 2025.....	10
❖ Accounting Standards	11
❖ Saudi Enaya subsidiaries	12
❖ Details of shares and debt instruments issued for each Saudi Enaya subsidiary	12
❖ Company Dividend Policy	12
❖ A description of any interest in the voting class of shares belonging to people (other than members of the Company's Board of Directors, senior executives and their relatives) of which the Company has been informed.	12
❖ A description of any interest, contractual securities and subscription rights attributable to the members of the Board of Directors, senior executives and their relatives in the shares or debt instruments of the Company or any of its subsidiaries and any change in such interest or rights during the financial year	12
❖ Information about loans owed by the company	13
❖ A description of the categories and numbers of any debt instruments convertible into shares or any contractual securities or rights memoranda issued or granted by Saudi Enaya.	13
❖ A description of any conversion or subscription rights under debt instruments convertible into shares, contractual securities or rights memoranda issued or granted by Saudi Enaya	13
❖ A description of any redemption, purchase or cancellation from the Company of any redeemable debt instruments	13
❖ Number of General Assembly Meetings and Attendance Record.....	13

❖ Number of Board Meetings and Attendance Record	14
❖ The number of the Company's requests for the register of shareholders and the dates and reasons for such requests.....	14
❖ Insurance contracts with related companies with members of the Board.....	15
❖ Other contracts with related companies with board members	15
❖ Waiver of any salary or compensation by a member of the Board of Directors or any senior executive	15
❖ Waiver of any rights to profits to a shareholder.....	15
❖ The means relied upon by the Board of Directors to evaluate its performance, the performance of its committees, members and the external party that carried out the evaluation and its relationship with the company.....	15
❖ Statutory Payments.....	15
❖ Investments and reserves created for the benefit of employees.....	16
❖ Company Declarations.....	16
❖ Audit Report	16
❖ Appointed External Auditor's	16
❖ Details of treasury shares held by the company and details of the uses of these shares	16
❖ What has been applied from the Corporate Governance Regulations, what has not been applied and the reasons for that:.....	17
❖ The composition of the Board of Directors, the classification of its members and the names of the joint stock companies of which the member of the Board of Directors is a member	18
❖ Board Committees: (Audit Committee, Nomination and Remuneration Committee, Executive Committee, Investment Committee, Risk Committee)	26
❖ Benefits and remuneration of Board members, committees, and senior executives	30
❖ Statutory penalties	34
❖ The results of the annual review of the effectiveness of internal control procedures in addition to the opinion of the Audit Committee on the adequacy of the internal control system in the company	36
❖ Internal control system and its effectiveness.....	36
❖ Audit Committee recommendations that conflict with Board decisions.....	40
❖ Details of the company's social contributions:.....	40
❖ Actions taken by the Board of Directors to inform its members of shareholders' suggestions and observations:	40
❖ Maintenance of accounting records.....	40

❖ Continuation of operations	40
❖ Conclusion	41

❖ Chairman's Message

On my own behalf and on behalf of the members of the Board of Directors of Saudi Enaya Cooperative Insurance Company, I am pleased to present to you the Board of Directors' Report for the year ended 31/12/2025. The report includes a brief overview of the Company's activities, its operations, performance level, and the audited financial statements for the fiscal year ended 31/12/2025. It also contains information regarding the Company's Board of Directors and its committees, their mandates, the disclosures of Board members, and a summary of the key strategic resolutions issued during the year 2025, as well as a brief outline of the most significant developments and achievements.

The report further addresses the risks related to the Company and how they are managed, its operational systems in accordance with the relevant regulations such as the Saudi Companies Law and the Corporate Governance Regulations issued by the Capital Market Authority, and the extent of the Company's compliance with the regulations issued by the supervisory authorities. In addition, it includes certain information that we wish to share with you.

In conclusion, I would like to extend my sincere thanks and appreciation to the shareholders and employees for their effective efforts in maintaining the stability of the Company's performance. I would also like to express my gratitude to our valued customers who have placed their trust in Saudi Enaya. We look forward to achieving further successes and accomplishments in the years ahead.

❖ CEO's Message

The year 2025 represented a pivotal phase for Saudi Enaya Cooperative Insurance Company, characterized by a number of challenges alongside important progress in strengthening the Company's operational foundations and strategic direction.

Throughout the year, the Company continued its efforts to enhance its internal capabilities across key functions. Particular attention was given to the development of core departments, including Finance, Underwriting, Actuarial, Legal Affairs, and Human Resources, with the aim of building a more agile and resilient operating framework capable of adapting to the competitive dynamics of the insurance market and the evolving regulatory requirements.

On the commercial front, several initiatives were implemented to enhance operational efficiency. The Company focused on developing its internal systems and strengthening the digital infrastructure supporting its sales and operations. Key initiatives included the implementation of new Human Resources systems and the development of integrated sales platforms, with a particular emphasis on the digital transformation of the SME segment, which was implemented in Q4 2025.

From a strategic perspective, the management team completed the preparation of the Company's five-year strategic plan, with the support of EY as the external strategy consultant. The plan outlines a clear roadmap to strengthen the Company's market position, improve operational performance, expand digital capabilities, and achieve sustainable profitability over the long term.

During the year, the Company also faced several challenges related to the evaluation of a proposed merger with Salama Cooperative Insurance Company. Over the past period, the necessary studies and evaluations were conducted in collaboration with specialized advisors in preparation for presenting the merger proposal to the General Assembly of shareholders. However, the General Assembly did not approve proceeding with the completion of the merger process. The Company also faced challenges in staff recruitment and retention during the year, particularly in the context of the proposed merger process. These challenges had an impact on certain operational functions and the overall effectiveness of execution, and management continues to take steps to stabilize the workforce and strengthen organizational capability.

Despite the temporary suspension of the strategic plan's full execution during the merger evaluation period, the Company successfully implemented several operational initiatives that delivered positive results. Among the most notable initiatives was the disciplined expansion in the visit visa insurance segment, in addition to improvements in underwriting policies within certain corporate business lines. These efforts contributed to a



noticeable improvement in the quality of the insurance portfolio and underwriting results, despite a decline in overall gross written premiums.

The success of these initiatives has provided the executive management and the Board of Directors with additional confidence in the Company's ability to execute the strategic plan developed by EY and achieve its objectives in the coming period. In parallel, the Company is pursuing the introduction of strategic investors through a potential capital increase to strengthen its capital base and support long-term regulatory compliance.

Management and the Board of Directors continue to actively pursue these initiatives and remain in ongoing discussions with the Insurance Authority regarding the requested extension of the regulatory deadline of the minimum capital requirements and the implementation of the Company's corrective strategy.

Looking ahead, the Company's priorities will focus on strengthening its financial position, improving operational efficiency, and continuing the implementation of strategic initiatives that will support the Company's return to profitability and deliver sustainable value to our shareholders, customers, and partners.

❖ Main activities

Saudi Enaya Cooperative Insurance Company is a Saudi public joint-stock company listed on the Saudi Stock Market on 05/04/1433H corresponding to 27/02/2012 and registered in the Kingdom of Saudi Arabia under commercial registration number 4030223528 with a registration date of 27/03/1433H, corresponding to 19/02/2012.

The company operates according to the Cooperative Insurance Companies Control Law, its executive regulations, and the applicable laws and regulations in the Kingdom of Saudi Arabia, engaging in cooperative health insurance activities and related businesses to achieve its objectives, whether in insurance or in investing its funds.

According to the company's bylaws and its establishment contract, the first fiscal year of the company starts from the date of the ministerial decision announcing the company's establishment, number (98/Q), dated 16/03/1433H corresponding to 08/02/2012, and ends on December 31st of the following year. The financial statements for the past year, covering a 12-month period starting from 01/07/1446H corresponding to 01/01/2025, and ending on 11/07/1447H corresponding to 31/12/2025.

Percentage	Insurance Revenue (SAR '000)	Activity
100%	170,539	Health Insurance

❖ Approval from the Insurance Authority to Grant a License for the Company's Operations

On the date of 18/09/1445H (corresponding to 28/03/2024), the company obtained a renewal of its activity license for three years, ending on 24/10/1448H (corresponding to 01/04/2027). Additionally, the company received a license to open a branch in Riyadh, according to the Insurance Authority's letter number 341000103587, dated 23 Sha'ban 1434H (corresponding to 07/02/2013).

❖ Approval from the Insurance Authority for the Company's Qualification

The company received a renewal of its qualification from the insurance for a period of one year, ending on 21/07/2025. Additionally, on 02/07/2024, the company was granted an annual renewal of qualification from the Insurance Authority, which will expire on 21/07/2026.

❖ Commencement of Operations

The company began its operations and the sale of health insurance products starting from January 1, 2013, which is considered the actual start of the company's operations and departments. The company has made significant efforts to ensure the success of its executive departments by implementing the systems and

regulations of regulatory bodies, including the Insurance Authority, the Council of Health Insurance, and the Capital Market Authority, throughout the year 2025.

❖ Key plans and decisions during the period

- Alignment of the Company's Bylaws with the New Companies Law.
- Appointment of the Acting Chief Executive Officer.
- Signing a Memorandum of Understanding with Salama Cooperative Insurance Company to study the feasibility of merging the two companies.
- Appointment of Wasatah Capital as the financial advisor for the proposed merger with Salama Cooperative Insurance Company.
- Appointment of a Managing Director and Board Member.
- Obtaining the General Authority for Competition's no-objection regarding the economic concentration resulting from the proposed merger transaction with Salama Cooperative Insurance Company.
- Signing a binding merger agreement with Salama Cooperative Insurance Company.
- Obtaining the approval of the Insurance Authority on the proposed merger agreement

❖ Outlook and risks

Outlook:

Following the Company's request on 3 March 2025, the Insurance Authority (the regulator) approved on 26 March 2025 an extension of the deadline for meeting the minimum capital requirements. The extension was granted until the earlier of the completion of the proposed merger or a period of one year from the date of approval. Subsequently, on 1 February 2026, the Company's shareholders resolved not to proceed with the proposed merger. Accordingly, the extension is currently effective until the expiry of the one-year period from the date of the regulator's approval. The Company is currently in the process of engaging with the Insurance Authority to obtain a further extension of the deadline for meeting the minimum capital requirements.

Risks:

The Company's primary risk remains in meeting the new minimum capital requirement (MCR) for insurance companies, set at SAR 300 million by the Insurance Authority. To address this requirement, the Company has submitted a formal request to the Insurance Authority seeking a further extension of the regulatory deadline for meeting the minimum capital requirements, along with the implementation of the Company's corrective strategy. As of the date of this report, the Company is still awaiting the Insurance Authority's formal feedback and decision on the requested extension. Management and the Board of Directors continue to closely monitor this matter and remain in active engagement with the Insurance Authority to ensure a favorable outcome that supports the Company's long-term regulatory compliance and operational continuity.

In terms of operational and administrative risks, the company was experiencing an increase in employee resignations, multiple vacant positions, and challenges in attracting new talent. Many candidates were hesitant to join an organization undergoing merger discussions due to potential changes in benefits and workplace location. Similarly, current employees have been leaving after receiving more secure offers from companies that are not involved in merger negotiations.

Annual Risk Management Report (2025):

During 2025, the Risk Management function made significant progress in strengthening the Company's risk governance framework and enhancing its regulatory compliance posture. The Risk Management Department operates as an independent internal regulatory entity, responsible for monitoring both internal and external risk factors. It coordinates closely with other departments to promote a strong risk awareness culture and to support and monitor adherence to approved risk policies, ensuring that risks remain within the company's acceptable limits.

Completed Initiatives:

The Risk Management function successfully completed the following key items during 2025:

1. KRI & CEO Executive Dashboard Report: The Company transitioned from a traditional static risk register to a fully data-driven Executive Dashboard for the CEO. This upgrade provides real-time visibility on critical risk areas, including liquidity, claims, and cyber risks, enabling faster and more informed decision-making by senior management. The dashboard captured over 145 data points across Q1, Q2, and Q3, reflecting consistent and ongoing monitoring throughout the year.

2. Gap Analysis for Policies & Procedures: A comprehensive Gap Analysis was successfully completed across all departments, identifying missing policies and regulatory gaps. This analysis now serves as the foundation for the ongoing drafting of the required policies and procedures to ensure full alignment with updated regulatory requirements.

Initiatives In Progress:

Several key initiatives were advanced during the year and remain in progress. The Vendor Risk Framework methodology was integrated directly into the main Risk Management Manual as a cost-efficient approach, ensuring immediate regulatory compliance while avoiding additional project costs. Additionally, the Risk Appetite Framework is being developed as a standalone policy, in line with the Risk Management Committee's directive, to strengthen the Company's governance structure and oversight. Furthermore, the drafting of missing policies and procedures across all departments has commenced based on the completed Gap Analysis to ensure full alignment with updated regulatory requirements.

Ongoing Risk Management Activities:

Throughout the year, the Risk Management function continued to undertake several critical activities to strengthen the Company's overall risk posture. These included updating the Business Continuity Policy and remote work procedures to reflect current operational requirements, actively addressing observations made by the Insurance Authority, and enhancing risk management activities across the organization to ensure compliance with all relevant regulations and instructions. Additionally, the Risk Management function initiated the development of a new Anti-Fraud Policy aimed at strengthening the Company's internal controls and mitigating potential fraud exposures.

Urgent Regulatory Matters:

The Company is actively addressing key regulatory requirements raised by the Insurance Authority (IA) on two fronts:

1. Anti-Fraud Corrective Plan: The Company is actively addressing observations raised by the Insurance Authority related to anti-fraud controls. An immediate corrective plan was initiated, including the development of emergency procedures, to ensure timely submission within the required regulatory deadline.

2. Business Continuity Management (BCM) Assessment: In compliance with the Insurance Authority's requirements, the Company has commenced a BCM assessment to evaluate and strengthen its business continuity preparedness. This initiative remains in progress and is being prioritized to ensure the Company meets the IA's expectations regarding operational resilience and continuity planning.

Strategic Achievements



Plan Item	Status	Achievement & Key Actions Taken	Next Steps
KRI & CEO Dashboard Report (Replaced traditional Register)	Completed	Upgraded to Data-Driven Monitoring: We moved away from static risk registers and developed a live Executive Dashboard for the CEO. This provides real-time visibility on critical risks (Liquidity, Claims, Cyber), enabling faster and smarter decision-making.	Maintain data feed and review thresholds quarterly.
Vendor Risk Framework	In Progress	Cost-Efficiency & Integration: To save costs and time, I directed the consultant to integrate the Vendor Risk methodology directly into the main Risk Management Manual instead of creating a separate, costly project. This ensures immediate regulatory compliance.	Approve the methodology within the final manual.
Anti-Fraud Corrective Plan	Urgent / In Progress	Regulatory Crisis Management: We are actively handling the IA observations. I initiated an immediate drafting of the Corrective Plan and missing emergency procedures to ensure we submit everything before the critical 25-day deadline.	Finalize the draft and submit to IA next week maximum.
Risk Appetite Framework	In Progress	Enhancing Governance (RMC Mandate): Following the Committee's directive, we are establishing a Standalone Policy for Risk Appetite (separating it from the general manual). This strengthens our governance structure and oversight.	Review and approve the standalone policy.
Policies & Procedures (P&P)	Drafting Phase	Closing Regulatory Gaps: We successfully completed the "Gap Analysis" and have started drafting the missing policies for all departments to ensure full alignment with new regulations.	Monitor the drafting progress with the consultant.

Q4 Challenges – Risk Management Vacancy:

It should be noted that the Company did not have a Head of Risk Management in place during Q4 2025 due to his resignation in Oct.2025 in relation to the merger process, which created significant challenges in completing the remaining in-progress initiatives within the targeted timelines. The absence of dedicated risk leadership during this critical period impacted the pace of finalizing the Anti-Fraud Corrective Plan, the Business Continuity Management Assessment, the standalone Risk Appetite Policy, and the drafting of the remaining policies and procedures.

Corrective Actions and Outlook:

Management is actively taking corrective measures to address this gap, including prioritizing the recruitment of a qualified Head of Risk Management. The objective is to have the position filled early in 2026 to ensure continuity and to close all pending risk management items in a timely manner. The Board and executive management remain committed to the full execution of the risk management strategic plan and to maintaining compliance with all regulatory requirements set forth by the Insurance Authority.

❖ Statement of Financial Position as at 31 December 2025

	2021	2022	2023	2024	2025
	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000
Total assets of insurance operations	269,026	172,421	118,419	96,233	60,079
Total assets of shareholders operations	216,800	311,097	304,606	252,153	213,894
Less: Inter operation Balances	(139,901)	(122,775)	(97,898)	(78,525)	(43,592)
Total Assets	345,925	360,743	325,127	269,861	230,381

	2021	2022	2023	2024	2025
	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000
Total liabilities of insurance operations	269,026	172,421	118,419	96,233	60,079
Total liabilities of shareholders Operations	158,045	143,142	116,429	90,738	59,178
Less: Inter operation Balances	(139,901)	(122,775)	(97,898)	(78,525)	(43,592)
Total Shareholders' Equity	58,755	167,955	188,177	161,415	154,716
Total Liabilities and Equity	345,925	360,743	325,127	269,861	230,381

The above figures are detailed in the tables below.

Assets of insurance operations	2021	2022	2023	2024	2025
	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000
	IFRS 4			IFRS 17	
Cash and Cash Equivalent	49,959	23,074	8,523	9,709	9,004
Premium receivable, net*	58,486	-	-	-	-
Due from shareholders' operations	139,901	122,775	97,898	78,525	43,592
Deferred Acquisition Cost*	6,926	-	-	-	-
Prepayments and other assets	10,653	23,196	10,067	2,530	3,560
Intangible assets	899	794	792	484	631
Property and Equipment	1,523	1,467	798	2,172	1,588
Right to use assets, net	679	1,115	341	2,813	1,704
Total assets of insurance operations	269,026	172,421	118,419	96,233	60,079

Shareholders' Assets	2021	2022	2023	2024	2025
	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000
Cash and Cash Equivalent	109,193	133,647	14,811	68,851	142,447
Short Murabaha Deposits	77,908	134,546	248,264	-	-
Investments	1,668	1,133	1,554	147,705	34,685
Prepayments and other assets	986	2,259	3,556	57	611
Accrued Commission on statutory deposits	4,545	5,012	1,921	1,040	1,651
Statutory deposits	22,500	34,500	34,500	34,500	34,500
Total Assets of Shareholders' Operations	216,800	311,097	304,606	252,153	213,894

Liabilities of insurance operations	2021	2022	2023	2024	2025
	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000
Insurance Contract Liabilities*	-	160,522	106,788	84,059	49,360
Unearned premiums*	108,727	-	-	-	-
Outstanding claims and other technical reserves*	97,469	-	-	-	-
End of service Benefits	5,787	5,172	5,228	5,531	5,562
Accrued expenses and other liabilities	53,860	3,844	3,823	1,785	2,048
Lease liabilities	2,250	776	-	2,359	1,275
Remeasurement reserves for employee end of service benefits	933	2,107	2,580	2,499	1,834
Total liabilities of insurance operations	269,026	172,421	118,419	96,233	60,079

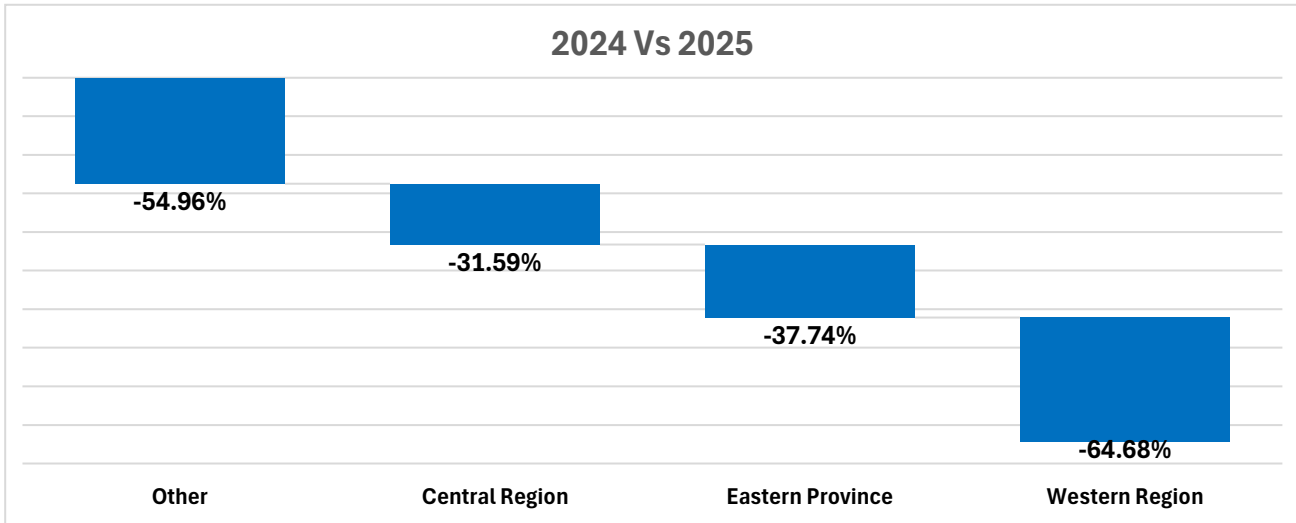
*Item reclassified in 2022 and 2023 due to the implementation of IFRS 17.

Shareholders' Liabilities	2021	2022	2023	2024	2025
	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000
Accrued expenses and other liabilities	349	659	1,692	1,291	869
Zakat and Income Tax Payable	13,250	14,696	14,918	9,882	13,066
Due to Insurance Operations	139,901	122,775	97,898	78,525	43,592
Accrued Commission on statutory deposits	4,545	5,012	1,921	1,040	1,651
Total Shareholder liabilities	158,045	143,142	116,429	90,738	59,178

Shareholders' Equity	2021	2022	2023	2024	2025
	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000
Capital	150,000	230,000	230,000	230,000	230,000
Accumulated losses	(91,245)	(62,045)	(41,823)	(68,585)	(75,284)
Total Shareholders' Equity	58,755	167,955	188,177	161,415	154,716
Total Share Holders Equity and Liabilities	216,800	311,097	304,606	252,153	213,894

❖ Geographical analysis of total written premiums as of the end of 31 December 2025

Year	Geographical analysis of the company's total written premium for the year Ended 31 December 2025				
	Total	Other	Central Region	Eastern Province	Western Region
2024	233,807	3,557	74,682	3,965	151,603
2025	108,713	1,602	51,093	2,469	53,549



Summary of the results of the insurance business and shareholders

Summary of comparative results	31-Dec-24	31-Dec-25	Variabl es (+) or (-)	%
	000' Saudi Riyal	000' Saudi Riyal		
Insurance Revenue	233,508	170,539	(62,969)	(26.97) %
Insurance Services Expenses	(258,475)	(159,686)	98,789	(38.22) %
Interest income from financial assets not denominated at fair value through profit or loss	13,169	8,907	(4,262)	(32.36) %
Net profit on investments classified at fair value through profit or loss	205	-	(205)	(100) %
Net (credit risk) / reversed on financial assets	68	13	(55)	(80.88) %
Other Income	901	-	(901)	(100) %
Other Operating Expenses	(15,729)	(18,431)	(2,702)	17.18%
Income / (loss) attributable to shareholders before zakat and income tax	(26,353)	1,342	27,695	(105.09) %
Zakat and Income Tax	(409)	(8,041)	(7,632)	1,864.22%
Net Income / (Loss) attributable to shareholders after zakat Income	(26,762)	(6,699)	20,063	(74.97) %
Weighted average number of outstanding ordinary shares (in thousands of shares)	23,000	23,000	-	-
Basic and diluted profit / (loss) per share for the year (SAR per share)	(1.16)	(0.29)	0.87	(74.97)%

❖ Accounting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncement that are endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA") ("IFRS as endorsed by SOCPA").

❖ Saudi Enaya subsidiaries

The company does not own any subsidiary inside or outside the Kingdom.

❖ Details of the ownership percentages of major shareholders in Saudi Enaya Company

No individual shareholder in Saudi Enaya Company owns shares representing 5% or more of the company's capital.

❖ Details of shares and debt instruments issued for each Saudi Enaya subsidiary.

The company does not own any subsidiaries inside or outside the Kingdom, and therefore there are no shares and debt instruments issued by any subsidiary of the company.

❖ Company Dividend Policy

Article 53 of the company's Bylaws states the calculation and distribution of profits to shareholders as follows:

- Allocating Zakat and the prescribed income tax.
- Allocating 20% of the net profits to form a statutory reserve, and the ordinary general assembly may stop this allocation once the reserve reaches a total of 100% of the paid-up capital.
- The ordinary general assembly, when determining the share of the profits for the shares, may decide to form other reserves to the extent that it serves the company's interest or ensures as stable a dividend distribution as possible to shareholders.
- The company's annual net profits / losses, as determined after deducting all general expenses, other costs, and creating reserves necessary to face doubtful debts, investment losses, and contingent liabilities that the board deems necessary in accordance with the regulations of the Cooperative Insurance Companies Monitoring Law and the provisions issued by the Insurance Authority, will be distributed. Of the remaining profits after deducting the prescribed reserves and Zakat, a percentage of not less than 5% of the paid-up capital will be allocated for distribution to shareholders as proposed by the board and approved by the general assembly. If the remaining profit share due to shareholders is not sufficient to pay this percentage, shareholders may not claim it in the following year or years, nor may the general assembly decide to distribute a percentage of the profits beyond what the board proposed.

❖ A description of any interest in the voting class of shares belonging to people (other than members of the Company's Board of Directors, senior executives and their relatives) of which the Company has been informed.

There is no interest in the voting class of shares belonging to any of the people.

❖ A description of any interest, contractual securities and subscription rights attributable to the members of the Board of Directors, senior executives and their relatives in the shares or debt instruments of the Company or any of its subsidiaries and any change in such interest or rights during the financial year

The table below shows the interest held by the members of the Board of Directors, senior executives and their relatives in the Company's shares, including the Board membership guarantee shares, noting that the Company has not issued or granted any debt instruments.

❖ A description of any interest of the directors and senior executives and their relatives in the shares or debt instruments of the company or any of its subsidiaries

Percentage change	Net change	End of year		Start of the year		Name
		Debt Instruments	Number of shares	Debt Instruments	Number of shares	
%	Number of shares					
0	0	0	0	0	0	Khalid Gama
0	0	0	0	0	0	Mohammed Aldar
0	0	0	0	0	0	Sultan Abdulrauf
0	0	0	0	0	0	Kinana Alsharif
0	1000	0	1000	0	0	Ibrahim Albuloushi
0	0	0	0	0	0	Khaled Aldhaheer
0	0	0	0	0	0	Abdulrahman Tolefat
0	0	0	0	0	0	Paul Schultz
0	0	0	0	0	0	Gunther Saacke
0	0	0	0	0	0	NasrAldin Baba

❖ Information about loans owed by the company.

The Company did not borrow during the period and there are no loans on it and acknowledges this.

❖ A description of the categories and numbers of any debt instruments convertible into shares or any contractual securities or rights memoranda issued or granted by Saudi Enaya

The Company has not issued or granted any debt instruments convertible into shares, contractual securities, rights memoranda or similar rights during the period.

❖ A description of any conversion or subscription rights under debt instruments convertible into shares, contractual securities or rights memoranda issued or granted by Saudi Enaya

The Company has not issued or granted any conversion or subscription rights under debt instruments convertible into shares, contractual securities, right issues or similar rights.

❖ A description of any redemption, purchase or cancellation from the Company of any redeemable debt instruments

The Company has not recovered, purchased, cancelled, issued or granted any redeemable debt instruments.

❖ Number of General Assembly Meetings and Attendance Record

Two (2) General Assembly Meetings were held during 2025

EGM (Third meeting) 10.03.2025	AGM (Second meeting) 2025/06/30	Name
✓	✓	Khalid Gama
✓	✓	Mohammed Aldar
✓	The AGM was conducted following his resignation as a Board member	Sultan Abdulrauf
X	The AGM was conducted following his resignation as a Board member	Khaled Aldhaheeri
✓	✓	Ibrahim Albuloushi
X	✓	Abdulrahman Tolefat
✓	✓	Paul Schultz
✓	✓	Gunther Saacke
The EGM was conducted prior to the appointment as a Board member	✓	Kinana AlSharif

❖ Number of Board Meetings and Attendance Record

Nine (9) Board meeting were conducted in 2025

Ninth 19/11/25	Eight 03/09/25	Seventh 13/08/25	Sixth 07/08/25	Fifth 25/06/25	Fourth 21/03/25	Third 06/03/25	Second 18/02/25	First 05/02/25	
✓	✓	✓	✓	✓	✓	✓	✓	✓	Khalid Gama
✓	✓	X	✓	✓	✓	X	X	✓	Mohammed Aldar
								✓	Sultan Abdulrauf
								✓	Khaled Aldhaheeri
X	X	✓	✓	✓	X	✓	✓	✓	Abdulrahman Tolefat
✓	✓	✓	✓	✓	✓	✓	✓	✓	Ibrahim Albuloushi
✓	✓	✓	X	✓	✓	✓	✓	✓	Paul Schultz
✓	✓	✓	✓	✓	✓	✓	✓	✓	Gunther Saacke
✓	✓	✓	✓	✓					Kinana AlSharif
									Prior to Appointment

❖ The number of the Company's requests for the register of shareholders and the dates and reasons for such requests.

Reasons for the request	Order Date	Number of company requests for shareholder register
General Assembly	10/02/2025	1
Company Procedures	02/03/2025	2
General Assembly	10/03/2025	3
Company Procedures	07/04/2025	4
Company Procedures	12/05/2025	5
Company Procedures	12/05/2025	6

General Assembly	29/06/2025	7
Company Procedures	30/06/2025	8
Company Procedures	08/10/2025	9
Company Procedures	13/10/2025	10
Company Procedures	28/12/2025	11

❖ Insurance contracts with related companies with members of the Board

There are no insurance contracts with related companies with members of the Board

❖ Other contracts with related companies with board members

There are no other contracts with related companies with board members

❖ Waiver of any salary or compensation by a member of the Board of Directors or any senior executive

No member of the Board of Directors or any senior executive has waived any salary or compensation.

❖ Waiver of any rights to profits to a shareholder

No agreement or arrangement has been entered into providing for the assignor of any rights or profits by the shareholders.

❖ The means relied upon by the Board of Directors to evaluate its performance, the performance of its committees, members and the external party that carried out the evaluation and its relationship with the company.

The performance evaluation form for the Board of Directors and the committees evaluation form were developed and updated by the Remuneration and Nomination Committee, where the evaluation was carried out internally through a self-evaluation that ensures accuracy and avoiding errors in the questionnaire, as well as the results of the performance and outputs of each member for himself and another evaluation of the performance of other members, provided that the members of the Board of Directors are evaluated by an external party every three years.

❖ Statutory Payments

Description	Balance as at 31 December 2025	Payments during 2025	Statement
	000' Saudi Riyal	000' Saudi Riyal	
During the year 2025, some payments were made to the Zakat, Tax and Customs Authority for previous years, and there is a due balance related to the Zakat and Income Tax declaration for the year 2025 and previous years.	8,041	4,857	Zakat, Tax and Customs Authority
The supervision and control costs of the Insurance Authority for the fourth quarter of 2025 were paid during 2026.	134	672	Supervision and Control Costs, (Insurance Authority)

Accrued income payable to Insurance Authority	1,651	1,227	Return on statutory deposit paid for the past periods from 01 July 2024 to 02 February 2025 (Insurance Authority)
*December 2025 social insurance dues were paid in January 2026.	215	2,612	General Organization for Social Insurance
The costs of supervision and control of the Council of Health Insurance due for the fourth quarter of 2025 were paid during the first quarter of 2026.	268	1,344	Supervision fees (Council of Health Insurance)
All annual registration costs in the Saudi market were paid in 2025 and there is no amount due at the end of 2025.	-	391	Saudi Exchange Company
Full residency renewal fees and exit and return fees have been paid.	-	303	Employment Office Fees
Total	10,309	11,406	

❖ Investments and reserves created for the benefit of employees.

No funds have been established or any investments allocated for the benefit of employees in the company. The company has taken the reserve for end-of-service indemnity in accordance with international accounting standards.

❖ Company Declarations

- Correct accounting records
- Properly established and effectively implemented internal control system.
- There are no doubts about the ability of the issuer to continue its activities.

❖ Audit Report

Chartered accountants' report shows that the Company's financial statements represent the Company's financial position as at 31 December 2025 and all results of operations and liquidity until the end of the year. And that these reports were prepared in accordance with the international standards for financial reporting adopted in the Kingdom of Saudi Arabia and other versions approved by the Saudi Organization for Certified Public Accountants (SOCPA), and assurances on the effectiveness of the company's internal control and submitting the observations that were monitored to the audit committee to reflect the current situation and evaluate the internal control in the company To be submitted to the Board of Directors, the external auditor's report also included an assessment of the company's internal control.

❖ Appointed External Auditor's

The shareholders of the company selected El Sayed El Ayouty & CO. Certified Public Accountants, and Crowe Solutions for Professional Consulting.

❖ Details of treasury shares held by the company and details of the uses of these shares

There are no treasury shares held by the company.

❖ What has been applied from the Corporate Governance Regulations, what has not been applied and the reasons for that:

The Company shall apply the provisions of the Corporate Governance Regulations issued by the Capital Market Authority with the exception of the following articles:

Details and Reasons	Partially implemented	Not implemented	Fully implemented	Text of the article/ Paragraph	Article number
Guiding Paragraph	✓			The Board of Directors, based on the proposal of the Nominations Committee, shall establish the necessary mechanisms to evaluate the performance of the Board, its members, committees, and executive management annually, through appropriate performance measurement indicators related to the extent of achieving the company's strategic objectives, the quality of risk management, the adequacy of internal control systems, etc., provided that the strengths and weaknesses are identified and a proposal is made to address them in a manner consistent with the company's interest.	A/39
Guiding Paragraph		✓		The Board of Directors shall arrange to have an external assessment of its performance every three years.	e/39
Guiding Paragraph		✓		Non-executive members of the Board of Directors shall conduct a periodic evaluation of the Board's performance after taking the views of the executive members - without the Chairman of the Board being present at the discussion designated for this purpose - to identify the strengths and weaknesses and propose their treatment in a manner consistent with the company's interests.	f/39
Guiding Article		✓		Employee Motivation: The company shall develop programs to develop and motivate employee participation and performance, including, in particular, the following: 1. Forming committees or holding specialized workshops to listen to the opinions of company employees and discuss important issues and topics with them. 2. Programs to grant employees shares in the company or a share of the company's profits, as well as retirement programs, and establishing an independent fund to fund these program	82

3. Establishing social institutions for the company's employees.

Social Responsibility: 84

Guiding Article

✓

The Ordinary General Assembly, based on a proposal from the Board of Directors, establishes a policy that ensures a balance between its objectives and those sought by society, with the aim of developing the social and economic conditions of society.

Social Work Initiative: 85

Guiding Article

✓

The Board of Directors develops programs and determines the necessary means to launch the company's social work initiatives, including the following:

1. Establishing measurement indicators that link the company's performance to its social work initiatives, and comparing them with other companies with similar activities
2. Disclosing the company's social responsibility objectives to its employees, raising their awareness and educating them about them
3. Disclosing plans to achieve social responsibility in periodic reports related to the company's activities.
4. Developing community awareness programs to promote the company's social responsibility.

❖ The composition of the Board of Directors, the classification of its members and the names of the joint stock companies of which the member of the Board of Directors is a member

a. Members of the Board of Directors

Experience	Qualifications	Previous Positions	Current Positions	Membership in the Board and/or its committees	Name
32 years	<ul style="list-style-type: none"> Bachelor of Business Administration from King Abdulaziz University General Certificate in Trading from the Capital Market Authority 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company - Chairman of the Audit Committee Al-Rasikhat Al-Mumayza Real Estate Investment Company - Board Member Al-Manar Integrated Group Company - Board Member Al-Manar Integrated Group Company - Director of the Administrative Committee Mithaq Holding Company - Executive Director 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company: Chairman of the Board International Medical Center Company - Board Member Sukoon International Holding Company - Board Member Al-Etesam Modern Marketing Company 	<ul style="list-style-type: none"> Chairman of the Board of Directors - Independent Member of the Executive Committee Member of the Nominations and Remuneration Committee 	Khalid Gama

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مرخص لها برقم ترخيص: ت م ن / ٣٢ / ٢٠١٢٨ | خاضعة لرقابة وإشراف هيئة التأمين
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العنوان الوطني: ٧٥٢١ شارع الفخر - حي الخالدية جدة ٢٣٤٢٣ - ٢٣٤٢٣ المملكة العربية السعودية

		<ul style="list-style-type: none"> Darat Al-Arabiya Real Estate Development Company Limited - Board Member SEDCO Capital - Managing Director Saudi British Bank - Director of Credit and Corporate Finance in the Western Region 	Limited - Board Member		
25 years	<ul style="list-style-type: none"> Bachelor of Medicine and Surgery from the Kingdom of Bahrain Medical Insurance Certificate - Bahrain Occupational Medicine Certificate - Saudi Arabia Occupational Medicine Certificate - UAE/Ireland Disability Assessment Certificate - USA 	<ul style="list-style-type: none"> Hussein Al Ali Hospital - CEO Al-Mishari Hospital - CEO Care Medical Company - Chief Operating Officer Willis Saudi Arabia - Director of Medical Services in the Kingdom Sarak Gas Company (Aramco/Shell International) - Director of Medical Services AXA Cooperative Insurance Company - Director of Medical Services General Organization for Social Insurance - Head of Center Physician Armed Forces Hospital in Riyadh - Anesthesiologist National Guard Health Affairs - General Practitioner 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company - Vice Chairman of the Board Saudi Accumed Company - CEO 	<ul style="list-style-type: none"> Vice Chairman of the Board of Directors - Independent Chairman of the Executive Committee Member of the Nominations and Remuneration Committee 	Mohammed Aldar
21 years	<ul style="list-style-type: none"> Master's Degree in Accounting and Financial Systems - USA Bachelor's Degree in Accounting - Saudi Arabia Certified Public Accountant (CPA) - USA Chartered Financial Analyst Level 1 (CFA) 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company - Audit Committee Member Saudi Research and Marketing Group - Chief Investment Officer Saudi Entertainment Ventures Company - Board Member Arab International Medical Company - Board Member Dar Al Fouad Hospital Company - Board Member Egyptian Hydrocarbon Company - Board Member SEDCO Holding - Head of Direct Investments SEDCO Capital - Executive Director Arab Construction Company - Board Member Bank Muamalat Indonesia - Board Member Oil Refining Company - Board Member SEDCO - Senior Vice President 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company - Board Member and CEO 	<ul style="list-style-type: none"> Board Member - Executive Chief Executive Officer Member of the Investment Committee Member of the Executive Committee 	Sultan Abdulrauf
24 years	<ul style="list-style-type: none"> Bachelor's degree in Business Administration - Finance - USA 	<ul style="list-style-type: none"> Abu Dhabi Health Services Company - SEHA Abu Dhabi - Chief Commercial Officer Abu Dhabi Health Services Company - Al Dhafra 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company - Board Member 	<ul style="list-style-type: none"> Board Member - Independent Member of the Executive Committee 	Khaled Aldhaheeri

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العنوان الوطني: ٧٥٢١ شارع الفخر - حي الخالدية جدة ٢٣٤٢٣ - ٣٧٣٢ المملكة العربية السعودية

		<ul style="list-style-type: none"> Region Health – Chief Financial Officer Department of Health – Abu Dhabi – Acting Executive Director of Healthcare System Financing (seconded from SEHA) Tawam Hospital – Al Ain – Head of Budget, Costing, and Reporting Etisalat – Al Ain – Senior Financial Accountant, Payments/Collection United Arab Emirates University – Accounts Payable and Receivable Accountant 	<ul style="list-style-type: none"> National Health Insurance Company – Daman – CEO 		
28 years	<ul style="list-style-type: none"> BA in Mathematics - Bahrain MBA - USA PhD - Islamic Finance - UK General Certificate in Securities Trading - Capital Market Authority 	<ul style="list-style-type: none"> Gulf Finance – Board Member Gulf Finance – Acting CEO Nomu Capital – Managing Director Nomu Capital – Chief Executive Officer Allianz Takaful – Chairman Allianz Takaful – Chief Executive Officer Central Bank of Bahrain – Various Positions University of Bahrain – Lecturer 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company – Board Member Tanmia Capital – CEO Itqan Financial Services – Chairman of the Board of Directors and Managing Partner 	<ul style="list-style-type: none"> Board Member - Independent Chairman of the Investment Committee 	Abdulrahman Tolefat
27 years	<ul style="list-style-type: none"> Bachelor's degree in Electrical Engineering - Saudi Arabia Training courses in financial sciences - various organizations Training courses in leadership and strategies - various organizations 	<ul style="list-style-type: none"> Maalem Financing Company - Audit Committee Member Awqaf Investment Company - General Manager of Investment Jones Lang LaSalle - CEO of Saudi Arabia Offices Kingdom Real Estate Development Company - CEO of Real Estate Development Knowledge Economic City - CEO Al Balad Al Ameen Company - Chief Operating Officer. National Real Estate Committee of the Council of Saudi Chambers – Member representing the Makkah Chamber of Commerce Makkah Chamber of Commerce – Member of the Real Estate Committee 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company – Board Member Al-Mutlaq Real Estate Investment Company – Board Member Al-Amoudi Exchange Company – Board Member 	<ul style="list-style-type: none"> Board Member - Independent Chairman of the Audit Committee Chairman of the Nominations and Remuneration Committee 	Ibrahim Albuloushi
34 years	<ul style="list-style-type: none"> Bachelor of Economics - Accounting, Finance, and Economics - Australia Postgraduate Diploma in Applied Finance and Investment Securities 	<ul style="list-style-type: none"> New College Capital Partners - Partner Mirabaud Securities - Partner Europa Partners - Partner Citigroup/Schroders Investment Banking - Managing Director 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company – Board Member 	<ul style="list-style-type: none"> Board Member - Independent Member of the Risk Committee Member of the Investment Committee 	Paul Schultz

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العنوان الوطني: ٧٥٢١ شارع الفخر - حي الخالدية جدة ٢٣٤٢٣ - ٣٧٣٢ المملكة العربية السعودية

	Market and Finance - Australia	Chartered Certified Accountant - Accounting, Taxation, and Auditing - Australia		
35 years	<ul style="list-style-type: none"> Master of Arts in Philosophy - Germany Diploma in General University Studies - Philosophy - France 	<ul style="list-style-type: none"> Qatar Reinsurance Company – Chief Executive Officer Novae Re, Lloyd's Syndicate 2007 – Chief Executive Officer Vario Partners Limited – Non-Executive Director Lloyd's Antares MAG – Non-Executive Director QIC Europe Limited – Non-Executive Director 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company – Board Member 	<ul style="list-style-type: none"> Board Member - Independent Chairman of the Risk Committee Member of the Executive Committee <p>Gunther Saacke</p>
32 years	<ul style="list-style-type: none"> Bachelor's Degree in Accounting, King Abdulaziz University, 	<ul style="list-style-type: none"> Saudi Enaya Insurance Company - Member of the Audit Committee Saudi Enaya Insurance Company - Member of the Risk Committee Al-Zamzama Company - Member of the Audit Committee Al-Muhtaref Al-Thulathi Development Company - CEO Arwad Al-Arabia Livestock and Feed Company - CEO Aseer Printing and Publishing Company - Al-Watan Newspaper - Deputy General Manager Financial and Administrative Consulting - Independent Abdulkhalig Saeed Group - Deputy CEO Al-Salam International Hospital - Deputy General Manager / Chief Financial Officer National Commercial Bank - Financial Controller - Corporate Finance 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company – Managing Director - Board Member Al-Zamzama Company -Member of the Audit Committee 	<ul style="list-style-type: none"> Managing Director Board Member Member of the Investment Committee Member of the Risk Committee <p>Kinana Alsharif</p>

- National Commercial Bank
- Head of Fixed Assets
Department
- Winnie Murray & Co. -
Accountant - External
Auditor

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هاتف : ٩٦٦ ٩٢٠٠ ٤١٢٠ | فاكس : ٩٦٦ ١٢ ٥٩٢ ٣٧٤٠ | صندوق بريد : ٣٥٢٨ جدة ٢١٤٨١
العنوان الوطني : ٧٥٢١ شارع الفخر- حي الخالدية جدة ٢٣٤٢٣ - ٢٧٣٢ المملكة العربية السعودية

b. Executive Management

Experience	Qualifications	Previous Positions	Position	Name
21 years	<ul style="list-style-type: none"> Master's Degree in Accounting and Financial Systems - USA Bachelor's Degree in Accounting - Saudi Arabia Certified Public Accountant (CPA) - USA Chartered Financial Analyst Level 1 (CFA) 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company – Audit Committee Member Saudi Research and Marketing Group – Chief Investment Officer Saudi Entertainment Ventures Company – Board Member Arab International Medical Company – Board Member Dar Al Fouad Hospital Company – Board Member Egyptian Hydrocarbon Company – Board Member SEDCO Holding – Head of Direct Investments SEDCO Capital – Executive Director Arab Construction Company - Board Member Bank Muamalat Indonesia - Board Member Oil Refining Company - Board Member SEDCO - Senior Vice President 	CEO	Sultan Abdulrauf
11 years	<ul style="list-style-type: none"> Bachelor's Degree in Accounting - Saudi Arabia Master's Degree in Business Administration - USA Certified Financial Manager (CFM) - UK 	<ul style="list-style-type: none"> B Care – Chief Financial Officer Moeen Human Resources Company – Al Othaim Group – Chief Financial Officer Salama Cooperative Insurance Company 	Acting CEO CFO	NasrAldin Baba
15 years	<ul style="list-style-type: none"> Bachelor's Degree in Communications - Saudi Arabia IFCE Insurance Foundation Certificate - Saudi Arabia Diploma in Insurance - UK 	<ul style="list-style-type: none"> Al Rajhi Takaful Insurance - Head of Commercial and SME Business Al Alamiya Insurance - Regional Manager - Western Region Allianz Saudi Fransi Insurance - Operations Manager Al Ahli Insurance - Underwriting Manager - Western Region 	Commercial Director	Sami Almalki
15 years	<ul style="list-style-type: none"> Bachelor of Accounting ACCA, FCCA ACCA 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company - Senior finance Manager Kuehne and Nagel- Financial Controller Ernst & Young - Assistant Manager Ernst & Young - Senior Auditor Ernst & Young - Associate Auditor Ernst & Young - Assistant Auditor 	Head of Finance	Abdullah Puri
11 years	<ul style="list-style-type: none"> Diploma in Sales Management Bachelor of Business Administration IFCE Insurance Fundamentals Certificate 	<ul style="list-style-type: none"> Gulf Insurance Group – Medical Underwriting Officer Gulf Insurance Group – Senior Medical Underwriting Manager 	Head of Underwriting	Khaled Alzahrani
19 years	<ul style="list-style-type: none"> Bachelor of Science Master of Business Administration Professional Certificate - Network Engineering Professional Certificate - Project Management 	<ul style="list-style-type: none"> Okaz Press and Publishing Organization - Advisor to the Director General and Director of Information Technology Okaz Press and Publishing Organization - Director of the Information Technology Department and Supervisor of Interactive Services Okaz Press and Publishing Organization - Director of the Information Technology Department 	Head of IT	Khaled Alharbi

	<ul style="list-style-type: none"> VMWare Professional Certificate 			
18 years	<ul style="list-style-type: none"> Bachelor's Degree in Public administration (Organization Management and Administrative Development).From King Abdulaziz University. 	<ul style="list-style-type: none"> Compliance Governance and AML Manager at East Bridge Capital. (Private Equity) Compliance Manager at Smart Interaction for Digital Brokerage. (Fintech) Software Quality Assurance Engineer at Coding Dojo and Saudi Digital Academy. Own Business (E-Commerce) Compliance Officer and Quality Control (Operation and technology for corporate banking group) at Samba Financial Group. Compliance Officer and Quality Control (Operation and technology for corporate banking group) at Samba Financial Group. 	Head of Compliance until 12 August 2025	Abdullah Mujammami
10 years	<ul style="list-style-type: none"> Bachelor of Science in Supply Chain Management- University of Business Technology 	<ul style="list-style-type: none"> Gulf Insurance Group – Senior Risk Manager Gulf Insurance Group – Operational & Financial Risk Manager AXA Cooperative Insurance Co./Gulf Insurance Group) – Health - Underwriting Manager Gulf General Insurance Co.- Medical Underwriting Officer Medgulf - Medical Underwriting Pricing Officer. Al Awwal Bank – Coop Training. 	Head of Risk	Ali Samman
11 years	<ul style="list-style-type: none"> Bachelor's degree in: Technology Information Systems- King Abdulaziz University 	<ul style="list-style-type: none"> Bupa Arabia -Internal Audit Executive Manager Bupa Arabia - Internal Audit Sr. Manager Bupa Arabia - Internal Audit Manager SAUDIA AIRLINES -Quality Assurance Section Manager SAUDIA AIRLINES - GRC – Audit & Compliance Senior Specialist SAUDIA AIRLINES - GRC – Audit & Compliance Specialist 	Head of internal audit	Bakr Babujair
22 years	<ul style="list-style-type: none"> Bachelor's Degree - Accounting, George Mason University Bachelor's Degree - Finance, George Mason University Master's Degree - Computer Science with a specialization in Information Security and Wireless Networks, University of Manchester, Faculty of Computer Science Doctorate - Computer Science with a specialization in Information Security and Networks, University of Manchester, Faculty of Computer Science 	<ul style="list-style-type: none"> Gilbarco Vedder-Root, Saudi-Project Manager Gulf General Cooperative Insurance Company- Chief Information Security Officer Alhamrani Universal- Senior Manager of IT,Cybersecurity Research &Development Riyad Bank - London Branch- Post Graduate Intern Riyad Bank- Credit Officer 	Head of Cybersecurity	Abdullah Alnajem

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مرخص لها برقم ترخيص: ت م ن / ٣٢ / ٢٠١٢٨ | خاضعة لرقابة وإشراف هيئة التأمين
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العنوان الوطني: ٧٥٢١ شارع الفخر - حي الخالدية جدة ٢٣٤٢٣ - ٣٧٣٢ المملكة العربية السعودية

15 years	<ul style="list-style-type: none"> Master's degree of Engineering Management in Quality Management at University of Business & Technology Bachelor's degree in HR Management at University of Business & Technology (UBT) Diploma degree in Insurance Management at King Abdulaziz University 	<ul style="list-style-type: none"> Manager of Academic and Student Affairs, University of Business and Technology (UBT) 	HR Manager	Abdullah Alabbasi
14 years	<ul style="list-style-type: none"> <i>Bachelor of Technology (Honours) in Electronics and Instrumentation Engineering. - Vellore Institute of Technology (VIT)</i> <i>Institute and Faculty of Actuaries, (IFoA) - Fellow member with specialization in Health Insurance.</i> <i>Institute of Actuaries of India (IAI) - Fellow member with specialization in Life and Health Insurance</i> 	<ul style="list-style-type: none"> Bajaj Allianz Life Insurance - Vice President Reliance Nippon Life Insurance Company – Manager Birla Sunlife Insurance Company Limited- Manager 	Head of Actuary	Saurav Rajgaria
15 years	<ul style="list-style-type: none"> <i>Bachelor's degree: Accounting- KING SAUD UNIVERSITY</i> 	<ul style="list-style-type: none"> NAJM INSURANCE SERVICES RIYADH, SAUDI ARABIA -SALES DIRECTOR ALJAZIRA TAKAFUL TA'AWUNI JEDDAH, SAUDI ARABIA -VICE PRESIDENT OF SALES RASAN INFORMATION TECHNOLOGY – TAMEENI BUSINESS DEVELOPMENT SENIOR MANAGER SALAMA COOPERATIVE INSURANCE COMPANY- ACTING CHIEF SALES OFFICER SALAMA COOPERATIVE INSURANCE COMPANY- HEAD OF RETAIL & SME GULF UNION INSURANCE COMPANY-POS MANAGER MALATH INSURANCE COMPANY-MANAGER - CREDIT AND RECEIVABLES MANAGEMENT 	Chief Sales Officer	Abdullah Alyami
14 years	<ul style="list-style-type: none"> <i>Bachelor of Human Resources – University of Business and Technology</i> 	<ul style="list-style-type: none"> Medlab Medical Company - Human Resources Manager Virtual Economy Trading Company - Human Resources Manager Basic Company - Human Resources Specialist Radwa Food Company - Human Resources Specialist Al-Khurajji Contracting Company - Human Resources Specialist Delta Company - Human Resources Administrator 	HR Manager	Abdullah Alamoudi
21 years	<ul style="list-style-type: none"> <i>King Abdulaziz University – Computer Science</i> 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company – Customer Care Department Saudi Enaya Cooperative Insurance Company – Credit and Collection Specialist 	Customer Care Manager	Rabei Rashwan

Saudi Enaya Cooperative Insurance Company

A Joint stock company with a capital of SR230.000.000 | Commercial Record: 4030223528
License Number: 20128 / 32 / ت م ن | Controlled & supervised by Insurance Authority
Phone: + 966 9200 4120 | Fax: +99 12 592 3740 | P.O.Box: 3528 Jeddah 21481
National Address: 7521 Al Fakhr St. - Al Khaldiyyah Dist. Jeddah 23423 - 3732 Saudi Arabia

شركة عناية السعودية للتأمين التعاوني

شركة مساهمة برأس مال: ٢٣٠.٠٠٠.٠٠٠ ريال سعودي | السجل التجاري: ٤٠٣٠٢٢٣٥٢٨
مرخص لها برقم ترخيص: ت م ن / ٣٢ / ٢٠١٢٨ | خاضعة لرقابة وإشراف هيئة التأمين
هاتف: ٩٢٠٠ ٩٢٠٠ +٩٦٦ | فاكس: ٥٩٢ ١٢ ٩٦٦ + | صندوق بريد: ٣٥٢٨ جدة ٢١٤٨١
العنوان الوطني: ٧٥٢١ شارع الفخر- حي الخالدية جدة ٢٣٤٢٣ - ٢٣٤٢٣ المملكة العربية السعودية

	<ul style="list-style-type: none"> King Fahd University of Petroleum and Minerals – Preparatory Year High School – Natural Sciences 	<ul style="list-style-type: none"> Saudi Enaya Cooperative Insurance Company – Customer Relations Supervisor Saudi Enaya Cooperative Insurance Company – Customer Care Supervisor Bupa Arabia Cooperative Insurance Company – Customer Care Officer Middle East Center for Strategic and Legal Studies – Assistant Administrative Manager Hilton Worldwide Hotels & Resorts – Duty Manager and Front Office Assistant Mövenpick Hotels & Resorts – Guest Relations Officer 		
27 years	<ul style="list-style-type: none"> Bachelor Degree of Science Finance & Economics -KFUPM/ Saudi Arabia 	<ul style="list-style-type: none"> Saudi Enaya-Consultant-Finance Mudhar Charitable Society for Social Services, Qatif, KSA-Insurance & Risk Management Consultant Arabian Drilling Company, Alkhobar-Risk Manager Al Sagr Cooperative Insurance, Dammam-Head-Risk Management Al Sagr Cooperative Insurance, Dammam- Head-Risk Management & Acting Head Of Compliance Al Sagr Cooperative Insurance, Dammam-Acting Head of Risk Management Gulf Power & Marine, Al-Khobar-Consultant, Credit Control & Risk Management Islamic Corporation for the Development of the Private Sector (ICD), Jeddah-Remedial Asset Management Manager Gulf International Bank, Manama-VP – Special Assets Management (SAM), Risk Management Group Islamic Corporation for the Development of the Private Sector (ICD), Jeddah-Distressed Projects Manager Islamic Corporation for the Development of the Private Sector (ICD), Jeddah-Distressed Projects Manager Samba Financial Group, Riyadh-Senior Relationship Manager, Risk Management Group Riyad Bank, Dammam-Relationship Manager, Risk Management Group Saudi Hollandi Bank, Riyadh-Market Risk Officer, Treasury Dealing Room Saudi Hollandi Bank, Alkhobar-Remedial Unit Head, Risk Management Group Saudi Hollandi Bank, Alkhobar-Remedial Unit Assistant, Risk Management Group 	Acting Head of Compliance from October 2025	Hussien Alshaikh

❖ Board Committees: (Audit Committee, Nomination and Remuneration Committee, Executive Committee, Investment Committee, Risk Committee)

A. Audit Committee:

Terms of reference and functions of the Committee

Saudi Enaya Cooperative Insurance Company

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شركة عناية السعودية للتأمين التعاوني

شركة مساهمة برأس مال: ٢٣٠.٠٠٠.٠٠٠ ريال سعودي | السجل التجاري: ٤٠٣٠٢٢٣٥٢٨
مرخص لها برقم ترخيص: ت م ن / ٣٢ / ٢٠١٢٨ | خاضعة لرقابة وإشراف هيئة التأمين
هاتف: ٩٦٦ ٩٢٠٠ ٤١٢٠ | فاكس: ٩٦٦ ١٢ ٥٩٢ ٣٧٤٠ | صندوق بريد: ٣٥٢٨ جدة ٢١٤٨١
العنوان الوطني: ٧٥٢١ شارع الفخر- حي الخالدية جدة ٢٣٤٢٣ - ٣٧٣٢ المملكة العربية السعودية

Recommending to the Board of Directors the approval of the appointment and reappointment of external auditors and ensuring the independence of the external auditors from the Company, members of the Board of Directors and senior management, Reviewing and discussing the annual and quarterly financial statements Preliminary drafts and recommending them to the Board of Directors before their issuance, Reviewing important accounting policies, procedures and changes that may occur thereto and preparing recommendations to the Board of Directors regarding the appropriateness of the accounting policies applied to the nature of the Company, and evaluating the financial reports issued by the Company Review Approving the internal audit management plan and its work team, studying and approving the compliance management plan and following up on its implementation, evaluating the level of efficiency, effectiveness and objectivity of the work of the external auditors, the internal audit department or the internal auditor, the compliance department or the compliance officer.

Review and study the actuary's reports and submit recommendations thereon to the Board of Directors, Study the observations of the Insurance Authority and the relevant supervisory and regulatory authorities regarding any regulatory violations or request corrective measures and submit recommendations thereon to the Board of Directors, Review the final annual financial statements and submit recommendations to the Board of Directors for review and approval to take action and issue the necessary decisions thereon, follow up the management's response to the observations made by the internal and external auditors, and conduct an annual review of the performance of the chartered accountant

Eight (8) meetings were conducted on 2025								Position	Name
8 th	7 th	6 th	5 th	4 th	3 rd	2 nd	1 st		
✓	✓	✓	✓	✓	✓	✓	✓	Chairman	Ibrahim Albuloushi
Following resignation				✓	✓	✓	✓	Member	Kinana alsharif
✓	✓	✓	✓	X	X	✓	✓	Member	Mohammed Alqatari
✓	X	✓	✓					Member	Abdullah Alhaiqi
					Prior to Appointment				

Remuneration of Audit Committee Members

Total	Allowance for attending sessions	Fixed bonuses monitored for the year 2025	Name
162,000	12,000	150,000	Ibrahim Albuloushi
49,890	10,000	39,890	Kinana alsharif
105,000	15,000	90,000	Mohammed Alqatari
67,500	7,500	60,000	Abdullah Alhaiqi
384,390	44,500	339,890	Total

B. Nomination and Remuneration Committee

Terms of reference and functions of the Committee

Annual review of the required skills needs appropriate to board membership, prepare a description of the capabilities and qualifications required for board membership, including determining the time that a member needs to devote to the work of the board, reviewing the structure of the board of directors, making

recommendations regarding changes that can be made, identifying weaknesses and strengths of the board, proposing to address them in accordance with the company's interest, setting criteria for determining the independence of a board member, and ensuring that there is no conflict of interest if the member He is a member of the board of directors of another company, setting a policy for remuneration and incentives for the members of the board of directors and senior executives of the company, organizing the efforts of each member of the board of directors and senior executives in implementing the strategic objectives of the company, and evaluating the nomination and remuneration committee for their personal performance against the goals set by the board of directors.

Ten (10) meetings were conducted during 2025										Position	Name
10 th 2/10/25	9 th 15/7/25	8 th 1/7/25	7 th 21/6/25	6 th 5/5/25	5 th 14/4/25	4 th 25/3/25	3 rd 18/3/25	2 nd 1/2/25	1 st 15/1/25		
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Chairman	Ibrahim Albuloushi
✓	✓	✓	✓	✓	X	✓	✓	✓	✓	Member	Khalid Gama
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Member	Mohammed Aldar

Remuneration of Nomination and Remuneration Committee Members		Name
Total	Allowance for attending sessions	
15,000	1,500	Ibrahim Albuloushi
13,500	1,500	Khalid Gama
15,000	1,500	Mohammed Aldar
43,500		Total

C. Executive Committee

Terms of reference and functions of the Committee

Studying the financial performance of the company, approving the budgets, estimated financial statements, and the subsequent capital and investment expenses, the annual and quarterly work plan, in addition to submitting recommendations to the Board of Directors, carrying out any work based on the authorization of the company's board of directors, providing assistance to the chairman of the board, studying projects related to participation in other companies, establishing new companies and projects, acquiring other companies, providing recommendations to the board of directors, discussing and taking decisions related to emergency topics that need To take an urgent decision and ensure the development and preparation of strategic plans that achieve the company's objectives, prepare and review annual and long-term financial goals and strategies, provide the necessary recommendations to the Board of Directors, and review and prepare the necessary recommendations to the Board of Directors regarding the company's business and the extent of its impact on the future of the company to achieve the desired goals to improve the quality of services

Name	Position	Nineteen (19) meetings were conducted during 2025																		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Mohammed Aldar	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Khalid Gama	Member	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	X	X	
Gunther Saacke	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Sultan Abdulrauf	Member		The meetings were conducted following the members resignation
Khaled Aldhaheeri	Member	✓ ✓	The meetings were conducted following the members resignation

Remuneration of Executive Committee members		Name
Total	Allowance for attending sessions	
28,500	1,500	Mohammed Aldar
24,000	1,500	Khalid Gama
28,500	1,500	Gunther Saacke
-	1,500	Sultan Abdulrauf
3,000	1,500	Khaled Aldhaheeri
84,000		Total

D. Investment Committee:

Terms of reference and functions of the Committee

The Investment Committee shall supervise the investment activities of the Company, ensure professional and appropriate management of the Company's needs, requirements and obligations, and its full compliance with the prevailing systems, assist in controlling and rationalizing the degree of risks, determine the Company's investment policies, make recommendations thereon to the Board of Directors for approval, and supervise the implementation of the Company's investment policies.

Five (5) meetings were conducted in 2025

5 th	4 th	3 rd	2 nd	1 st	Position	Name
✓	✓	✓	✓	✓	Chairman	Abdulrahman Tolefat
The meetings were conducted following the members resignation					Member	Sultan Abdulrauf
✓	✓	✓	✓	✓	Member	Paul Schultz
✓	✓	✓	✓	✓	Member	Kinana Alsharif

Remuneration of Investment Committee Members

Total	Allowance for attending sessions	Name
7,500	1,500	Abdulrahman Tolefat
-	1,500	Sultan Abdulrauf
7,500	1,500	Paul Schultz
7,500	1,500	Kinana Alsharif
22,500		Total



E. Risk Committee:

Terms of reference and functions of the Committee

The main objective of the Risk Committee is to assist the Board of Directors in identifying risks that may put the Company at risk, maintaining acceptable risk statements for the Company, overseeing and evaluating the effectiveness of the risk management system, defining a comprehensive strategy for managing the Company's risks, and reviewing risk management policies.

Five (5) meetings were conducted during 2025

Five (5) meetings were conducted during 2025					Position	Name
5 th	4 th	3 rd	2 nd	1 st		
✓	✓	✓	✓	✓	Chairman	Gunther Saacke
✓	✓	✓	✓	✓	Member	Kinana Alsharif
✓	✓	✓	✓	✓	Member	Paul Schultz

Remuneration of Risk Committee Members

Total	Allowance for attending sessions	Name
7,500	1,500	Gunther Saacke
8,500	2,500 / 1,500	Kinana Alsharif
7,500	1,500	Paul Schultz
23,500		Total

❖ Benefits and remuneration of Board members, committees, and senior executives

Remuneration policy and how to determine it:

In determining the remuneration of the members of the Board, committees and executive management, the Board of Directors approved the company's policy on the remuneration of members of the Board of Directors, committees and executive management, approved by the General Assembly of Shareholders on 14/12/2020, and this policy included the following rules and standards in granting remuneration:

Article Four: Rules and Criteria for Awarding Remuneration

A. General Rules and Standards:

Without prejudice to the provisions of the Companies Law, the Capital Market Law and their Implementing Regulations and the Company's Articles of Association, the following rules and standards shall be taken into account when determining the remuneration of the members of the Board of Directors, committees and executive management:

- 1) The remuneration should be based on the recommendation of the Nomination and Remuneration Committee.
- 2) Focus on enhancing effective risk management and achieving the safety and stability of the company's financial position
- 3) Linking rewards and compensation to performance
- 4) It must be ensured that the level and structure of remuneration and compensation:
 - just
 - Compatible with the company's objectives and strategy
 - Encourages prudential practices and does not take high risks to achieve short-term returns and is consistent with the Board's approved corporate risk management policy.



- Remuneration should be provided for the purpose of urging the members of the Board of Directors and executive management to make the company successful and grow in the long term, such as linking the variable part of the remuneration to long-term performance.
 - Remuneration should be determined based on the level of the job, the tasks and responsibilities assigned to the incumbent, educational qualifications, work experience, skills, and level of performance.
 - Considering the practices of other companies in determining remuneration, while avoiding the resulting unjustified rise in remuneration and compensation.
 - To aim to attract, retain and motivate professional competencies, while not exaggerating them.
 - Does not cause any conflict of interest that would negatively affect the company's performance.
 - Aims to achieve the interests of the insured and shareholders and the company's long-term strategic objectives.
- 5) A member of the Board of Directors or senior management (except for sales managers) may not receive commissions or remuneration for the work they contribute to the conclusion of for the Company. No part of the remuneration and compensation of a member of the Board of Directors or senior management (except for sales managers) may be directly linked to the company's turnover (insurance premiums).
- 6) Remuneration shall be prepared in coordination with the Nomination Committee upon new appointments.
- 7) If it is found that the remuneration has been decided based on inaccurate information provided by a member of the Board of Directors or any of the committees or executive management, its disbursement will be stopped or legal measures will be taken towards its recovery if it is disbursed in order to prevent the exploitation of the employment situation to obtain undue remuneration.

B. Remuneration of Board Members and Committees:

- 1) The remuneration of the members of the Board of Directors - for their membership in the Board or committees - shall be a certain amount, attendance allowance for meetings, in-kind benefits or a certain percentage of net profits, and two or more of these benefits may be combined, based on the recommendation of the Company's Nomination and Remuneration Committee.
- 2) The remuneration of independent directors shall not be a percentage of the profits achieved by the company or be based directly or indirectly on the profitability of the company.
- 3) Members of the Board or the committees (whether the member is from inside or outside the Board) may be granted an annual remuneration, based on the recommendation of the Company's Nomination and Remuneration Committee.
- 4) Remuneration and allowances are paid quarterly after approval by the Committee Secretariat.
- 5) Allowances for attending meetings of the Board of Directors and the committees shall be determined as follows:

Category	Allowance
Board meeting allowance	3,000 SAR / SR
Attendance allowance of committees emanating from the Board of Directors (for Board members)	1,500 SAR / SR
Attendance allowance for committees emanating from the Board of Directors (for non-Board members)	2,500 SAR / SR

- 6) The remuneration of the members of the Board of Directors and members of the committees shall be determined as follows:

Category	Annual remuneration
Chairman Remuneration	180,000 SAR / SR
Remuneration of Board Members	140,000 SAR / SR
Remuneration of Audit Committee Members	120,000 SAR / SR
Remuneration of the Chairman of the Audit Committee	150,000 SAR/SR

Remuneration of members of the Risk Committee and the Independent Nomination and Remuneration Committee (from outside the Board)

60,000 SAR/SR

Each member of the Board and the committees (members of the Board or from outside), including the Chairman of the Board, shall be paid the actual expenses they incur to attend the meetings of the Board or the committees emanating from the Board of Directors, including travel, accommodation and subsistence expenses.

- 1) A member of the Board of Directors may receive remuneration for his membership in the Audit Committee formed by the General Assembly, or for any additional executive, technical, administrative or advisory work or positions - under a professional license - assigned to him by the Company, in addition to the remuneration he receives as a member of the Board of Directors and in the committees formed by the Board of Directors, in accordance with the Companies Law and the Company's Articles of Association.
- 2) Remuneration may be granted to members of the Board of Directors and committees in the form of shares, after fulfilling all the statutory controls prescribed in this regard, in which case the entered value of the shares shall be the market value at maturity date.
- 3) The remuneration of the members of the Board of Directors and the committees may be of varying amounts to reflect the extent of the member's experience, terms of reference, tasks entrusted to him, his independence, and the number of sessions attended by other considerations.
- 4) If the General Assembly decides to terminate the membership of any member of the Board of Directors who is absent due to his failure to attend three consecutive meetings of the Board without a legitimate excuse, such member shall not be entitled to any remuneration for the period following the last meeting he attended, and he shall return all the remuneration paid to him for that period.
- 5) If the Audit Committee or the Capital Market Authority finds that the remuneration disbursed to any of the members of the Board of Directors is based on incorrect and misleading information presented to the General Assembly or included in the annual report of the Board of Directors, he shall return them to the Company, and the Company shall have the right to demand their refund.
- 6) Members must provide us with a copy of the bank account signed by them.

C. Senior Executive Rewards:

1. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, determines the types of remuneration granted to senior executives of the Company, such as fixed bonuses or performance-related remunerations.
2. Senior executives are given annual bonuses based on performance appraisal, in addition to compensation and fixed bonuses according to their employment contracts.
3. Remuneration may be granted to senior executives in the form of shares, after fulfilling all the statutory controls prescribed in this regard, in which case the input value of the shares shall be the market value at maturity.
4. The performance evaluation of senior executives is mainly based on their professional performance during the year and the extent of their professional interaction in achieving the company's strategic goals.

D. Relationship between bonuses awarded and remuneration policy:

The remuneration granted to the members of the Board of Directors and the Executive Management during the year 2024 AD were as shown below, in line with the remuneration policy approved by the Association on 29/04/1442H corresponding to 14/12/2020G as follows.

Difference between payable and payable	Payment	Amount due as per the bonus policy	Name
0	180,000	180,000	Khalid Gama
0	140,000	140,000	Mohammed Aldar
0	140,000	140,000	Ibrahim Albuloushi
0	140,000	140,000	Abdulrahman Tolefat

0	37,308	37,308	Khaled Aldhaheeri
0	140,000	140,000	Paul Schultz
0	140,000	140,000	Gunther Saacke
0	20,712	20,712	Kinana AlSharif
0	938,020	938,020	Total

a. Remuneration of Board Members

Expense allowance	Total	Variable Rewards						Fixed Bonuses						Name	
		Total	Granted shares (value entered)	Long-term incentive plans	Short-term incentive plans	Periodic bonuses	Profit Rate	Total	Remuneration of the Chairman of the Board, Managing Director or Secretary if he is a member	A statement of what the members of the Board received in their capacity as workers or administrators or what they received in exchange for technical, administrative or consulting work	In-kind advantages	Total allowance for attending meetings of the committees	Allowance for attending Board meetings		A certain amount
First: Independent Members															
0	244,500	0	0	0	0	0	0	244,500	180,000	0	0	37,500	27,000	180,000	Khalid Gama
0	201,500	0	0	0	0	0	0	201,500	140,000	0	0	43,500	18,000	140,000	Mohammed Aldar
0	194,000	0	0	0	0	0	0	194,000	140,000	0	0	27,000	27,000	140,000	Ibrahim Albuloushi
0	52,308	0	0	0	0	0	0	52,308	37,308	0	0	3,000	12,000	37,308	Khaled Aldhaheeri
0	179,000	0	0	0	0	0	0	179,000	140,000	0	0	15,000	24,000	140,000	Paul Schultz
0	203,000	0	0	0	0	0	0	203,000	140,000	0	0	36,000	27,000	140,000	Gunther Saacke
0	168,500	0	0	0	0	0	0	168,500	140,000	0	0	7,500	21,000	140,000	Abdulrahman Tolefat
0	44,809	0	0	0	0	0	0	44,809	3,098	0	0	26,000	15,000	3,809	Kinana AlSharif
Second: Executive Members															
0	3,000	0	0	0	0	0	0	3,000	0	0	0	0	3,000	0	Sultan Abdulrauf
0	3,750	0	0	0	0	0	0	3,750	0	0	0	3,750	0	0	NasrAldin Baba

b. Remuneration of Committee Members

Total	Allowance for attending sessions	Fixed Bonuses Monitored for FY 2025	Name
37,500	37,500	0	Khalid Gama
43,500	43,500	0	Mohammed Aldar
177,000	27,000	150,000	Ibrahim Albuloushi
7,500	7,500	0	Abdulrahman Tolefat
15,000	15,000	0	Paul Schultz
36,000	36,000	0	Gunther Saacke
3,000	3,000	0	Khaled Aldhaheeri
86,972	26,000	60,972	Kinana Alsharif

105,000	15,000	90,000	Mohammed Alqatari
67,500	7,500	60,000	Abdullah Alhaiqi
578,972	218,000	360,972	

c. Total Senior Executive Bonuses

	2025 (SAR'000)
<i>Top management executives</i>	
Salaries and other allowances	2,920
End of service indemnities	98
	3,018

❖ Statutory penalties

FY 2024		FY 2025		Subject of the violation
Total amount of fines in Saudi Riyals	Number of executive decisions	Total amount of fines in Saudi Riyals	Number of executive decisions	
-	-	1,840,000	-	Violation of Supervisory and Regulatory Instructions, Executive Directorate for Supervision
-	-	168,500	-	Violation of Supervisory and Regulatory Instructions General Supervision Department
-	-	40,000	-	Violation of Supervisory and Regulatory Instructions of Capital Market authority
-	-	808,135	-	Najiz Court Complain
-	-	63,000	-	Violation of Supervisory and Regulatory Instructions General Supervision Department
40,000	-	-	-	Violation of Supervisory and Regulatory Instructions General Supervision Department

Details of the 2025 sanctions:

Ways to treat them and avoid their occurrence in the future	The signatory of the violation	Reasons for the violation	Penalties/Penalties/Precautionary Measure/Reserve Entry
- Strengthen compliance with IA regulations, underwriting/pricing controls, and reporting governance	Executive Directorate for Supervision	- Regulatory and underwriting/pricing non-compliance with weak reporting controls	- Fine of SAR 1,840,000 imposed by IA
- Enhance governance, documentation, receivables control, and regulatory coordination processes	General Supervision Department	- Governance failures, weak controls, and non-compliance with operational and regulatory requirements	- Fine of SAR 168,500 imposed by IA
- Ensure timely regulatory disclosures and strengthen financial reporting governance and oversight	Capital Market Authority	- Delay in disclosure and non-compliance with Companies Law and CMA regulations	- Fine of SAR 40,000 imposed by CMA
Strengthen provider payment processes, reconciliation controls, and timely settlement of claims	Najiz / Court (Provider – Kingdom)	Dispute arising from unpaid/contested provider dues and weak settlement controls	Court complaint filed against Enaya amounting to SAR 808,135
- Ensure compliance with IA regulatory requirements.	Executive Directorate for Supervision	- Regulatory/ non-compliance with BCM & PDPL regulatory requirements	- Fine of SAR 63,000 imposed by IA

Details of the 2024 sanctions:

Ways to treat them and avoid their occurrence in the future	The signatory of the violation	Reasons for the violation	Penalties/Penalties/Precautionary Measure/Reserve Entry
In 2024 Enaya has appointed Head of Actuary.	General Supervision Department	The company's failure to comply with actuarial requirements and related instructions. actuarial business regulations were issued, requiring insurance companies	Saudi Enaya Company received a letter from the general supervision department imposing a fine on Enaya Company of 40,000 SAR

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شركة عناية السعودية للتأمين التعاوني

شركة مساهمة برأس مال: ٢٣٠.٠٠٠.٠٠٠ ريال سعودي | السجل التجاري: ٤٠٣٠٢٢٣٥٢٨
مرخص لها برقم ترخيص: ت م ن / ٣٢ / ٢٠١٢٨ | خاضعة لرقابة وإشراف هيئة التأمين
هاتف: ٩٦٦ ٩٢٠٠ ٤١٢٠ | فاكس: ٩٦٦ ١٢ ٥٩٢ ٣٧٤٠ | صندوق بريد: ٣٥٢٨ جدة ٢١٤٨١
العنوان الوطني: ٧٥٢١ شارع الفخر - حي الخالدية جدة ٢٣٤٢٣ - ٣٧٣٢ المملكة العربية السعودية

to appoint an in-house actuary within two years from the date of issuance of the regulations.

❖ **The results of the annual review of the effectiveness of internal control procedures in addition to the opinion of the Audit Committee on the adequacy of the internal control system in the company**

Based on the duties assigned to the Audit Committee pursuant to the Committee Regulation issued by the Insurance Authority, and the regulation approved by the General Assembly, and in accordance with the powers granted to the Committee under the laws and regulations governing its work, we would like to inform you that during the year 2025, the Committee held eight meetings to follow up and discuss the observations resulting from inspection visits conducted by the supervisory authorities, in addition to reviewing the observations identified by the Internal Audit and Compliance Departments, verifying the effectiveness of internal control systems, as well as reviewing the periodic reports and financial statements issued by the external auditors before submitting them to the Board for approval.

In line with the Committee's role in enhancing the efficiency of the internal control environment, the Committee approved a three-year work plan for the Internal Audit and Compliance Departments for the years (2025–2027). The two departments commenced implementation of the plan and issuance of reports in accordance with the approved schedule, with a noted delay in the Compliance Department's reports during the first half of the year. However, following the appointment of a new Manager for the Department, the work witnessed noticeable improvement in the level of follow-up and adherence to the plan, which contributed to enhancing the quality of the reports and progress in their completion.

Based on the reports issued by the two departments during the year, a number of operational and control observations were identified in certain company departments. These were submitted to the Audit Committee, which discussed them and took the necessary actions in their regard, with periodic follow-up on the level of progress in addressing them to ensure their closure in accordance with regulatory requirements.

We are pleased to submit to you the Annual Report of the Audit Committee for the year 2025, accompanied by the recommendations and proposed solutions to address the observations and enhance the efficiency of internal controls. We hope that your esteemed Board will review it and take such action as it deems appropriate, as the Committee expects that the implementation of the recommendations and the closure of the observations will contribute to achieving a positive impact on the Company's performance and safeguarding the interests of shareholders and regulatory authorities.

❖ **Internal control system and its effectiveness**

A. Compliance and Anti-Money Laundering Department:

Within the framework of the Audit Committee exercising its authorities, the level of progress in the Compliance Department's work during the year 2025 is reviewed, based on the annual plan approved by the Committee. The 2025 plan included a set of control tasks, the responsibility for which was distributed between the Compliance Department team and an external consulting firm (RSM), which was contracted after obtaining the Audit Committee's approval, due to the insufficient number of qualified internal resources to cover the volume and scope of work required during the year.

Accordingly, the Compliance Department commenced the execution of 5 reviews out of the 13 reviews included in the approved annual plan. The reports related to these reviews were completed, approved, and issued during the year 2025.

The table below presents a summary of the progress achieved in the execution of the Compliance Department's work during the year 2025:

Compliance	No.	Compliance Reports	Completion status	ESD*	ECD**
External Team (RSM)	1	Underwriting- Q1	✓	21 st of Jul 2025	19 th of Oct 2025
	2	Underwriting- Q2	✓	21 st of Jul 2025	19 th of Oct 2025
	3	Actuary Q2	✓	21 st of Jul 2025	14 th of Oct 2025
	4	Cyber security and PDPL	In Progress	31 st of Aug 2025	20 th of Nov 2025
	5	IT	In Progress	7 th of July 2025	30 th of Nov 2025
	6	Finance	In Progress	14 th of Oct 2025	14 th of Jan 2026
	7	Risk Management and BCM	✓	6 th of Oct 2025	11 th of Jan 2026
	8	Underwriting- Q4	Not Started	23 rd of Nov 2025	26 th of Feb 2026
Internal Team	1	Customer Care Q3	✓	4 th of Nov 2025	15 th of Jan 2026
	2	Underwriting Q3	In Progress	29 th of Oct 2025	31 st of Jan 2026
	3	HR Q3	In Progress	26 th of Nov 2025	31 st of Feb 2026
	4	Sales & Marketing Q3	In Progress	26 th of Nov 2025	31 st of Feb 2026
	5	Internal Audit Q3	Not Started	23 rd of Nov 2025	31 st of Feb 2026
Number of Reports		13			

Table updated as of January 18, 2026.

Referring to the above, the table below presents the results of the Compliance Department reports that have been completed for the relevant departments.

The assessment included 330 regulatory requirements. The results showed full compliance for 248 requirements, partial compliance for 12 requirements, and non-compliance for 70 requirements .

These results indicate the existence of gaps in the compliance levels of certain departments, which necessitates taking the necessary corrective actions to address the identified observations. Accordingly, it is required that the relevant departments adhere to the implementation of the remediation and corrective plans within the specified timelines, with periodic follow-up by the Compliance Department.

No.	Compliance Reports	Compliance Level's			Total
		Non-Compliance	Partially Compliance	Compliance	
1	Underwriting Q1	7	0	28	35
2	Underwriting Q2	15	1	53	69
3	Risk Management	23	2	25	50
4	Customer Care	9	2	38	49
5	Actuarial	16	7	104	127
Total		70	12	248	330

Table updated as of January 18, 2026.

During the year 2025, the Company received a number of observations from the Insurance Authority through observation letters issued at various times during the year, with the total number of observations identified by the Insurance Authority reaching 168. The relevant departments, under the follow-up of the Compliance Department, have taken the necessary corrective actions to address these observations. A total of 146 observations were fully closed as of the report preparation date, reflecting a high level of compliance and responsiveness to regulatory requirements. Meanwhile, 12 observations remain in progress, and 10

observations are still open, all of which are subject to periodic follow-up in coordination with the relevant departments.

The Department confirms its continued follow-up on the implementation of corrective actions and its efforts to enhance compliance and control measures, contributing to raising the level of compliance and reducing the recurrence of observations in the future, in accordance with the requirements of the Insurance Authority and other regulatory bodies.

S. No	2025 Observation Letters Date	Closing Level			Total
		Open	In Progress	Fully Closed	
1	February 4, 2025	1	-	1	2
2	March 6, 2025	8	3	73	84
3	March 18, 2025	-	-	5	5
4	April 28, 2025	-	-	1	1
5	May 8, 2025	-	-	4	4
6	May 13, 2025	-	-	49	49
7	June 5, 2025	1	-	1	2
8	July 10, 2025	-	-	1	1
9	July 30, 2025	-	3	11	14
10	Nov 25, 2025	-	6	-	6
Total		10	12	146	168

Table updated as of January 18, 2026.

B. Anti-Money Laundering and Counter-Terrorism Financing Unit

The Compliance Department has contracted with BenchMatrix, a company specialized in developing a system in the field of Anti-Money Laundering and Counter-Terrorism Financing, with the aim of enhancing and strengthening the work of this important unit. The first phase of the system is expected to begin operation on January 15, 2026. This system aims to improve the unit's operations and to meet all regulatory requirements regarding customer risk classification, monitoring, controlling, and reporting all suspicious transactions, combating money laundering, and preparing related reports. Currently, the program is in the final preparation stage, with coordination ongoing with our IT team and the relevant parties, and full implementation is expected before the end of February 2026.

C. Internal Audit Department:

Based on the current status of the department, and due to the fact that a Director for the Internal Audit Department was not appointed until November 26, 2024, no audit reports were completed during the year—except for one audit task that was urgently requested based on a recommendation from the Audit Committee and a directive from the Board of Directors to the executive management to form a task force led by the newly appointed Internal Audit Director. This task commenced on January 19, 2025, is currently in progress, and the report will be presented to your esteemed Board the level of progress achieved in the Internal Audit work during the year 2025, in accordance with the annual plan approved by the Committee, which is based on a risk-based methodology and in compliance with the relevant regulatory requirements and professional standards. The Committee approved the plan after ensuring its comprehensiveness and alignment with the coverage priorities and the Company's needs.

The 2025 plan included a set of tasks distributed between the Internal Audit team and an external team (Deloitte), which was contracted after obtaining the Board of Directors' approval, due to the difficulty of recruiting a sufficient number of qualified internal auditors to cover the required workload for the year.

Accordingly, the Internal Audit work was carried out for 12 engagements out of the 18 engagements included in the annual plan. The reports related to these tasks were issued during the year.

The table below presents the details of the progress level in Internal Audit work during the year 2025 :

Audit Team	Audit No.	Audit Title	Completion status	ESD*	ECD**
Internal IAD Team	ADHOC2024-01	Collection Process & Aging Recess & Aging Receivables (Ad-hoc Audit)	✓	Q1-2025	Q1-2025
	RGAD2025-02	Engagement 2 - Business Continuity Management	✓	17-Apr-25	19-Jun-25
	RGAD2025-03	Engagement 3 - Customer Care - Complaint management	✓	27-Apr-25	6-Jul-25
	RGAD2025-04	Engagement 4 - Information Technology (IT)	✓	13-Jul-25	2-Oct-25
	RGAD2025-05	Engagement 5 - Underwriting 2024Q4	✓	Covered with Co-sourced Deloitte in SEDEL2025-01 (As Full UW Scope)	
	RGAD2025-06	Engagement 6 - Underwriting 2025Q1	✓		
	RGAD2025-07	Engagement 7 - IT Disaster Recovery (IT DR)	Postponed IT & BCM	Q4-2025	Q4-2025
	RGAD2025-08	Engagement 8 - Underwriting 2025Q2	✓	13-Jul-25	22-Sep-25
	RGAD2025-09	Engagement 9 - Underwriting 2025Q3	✓	5-Oct-25	4-Dec-25
External Team (Deloitte)	SEDEL2025-01	Full Scope UW (Including CEFs)	✓	12-May-25	27-Aug-25
	SEDEL2025-02	Sales	✓	13-Jul-25	16-Oct-25
	SEDEL2025-03	Compliance, AML and Anti-fraud	✓	13-Jul-25	16-Oct-25
	SEDEL2025-04	Claims Management (Including Pre-Authorization and Membership)	✓	21-Sep-25	16-Dec-25
	SEDEL2025-05	NDMO/PDPL	In Progress	21-Sep-25	16-Dec-25
	SEDEL2025-06	Finance and Investment (Including Surplus Distribution)	In Progress	7-Dec-25	22-Feb-26
	SEDEL2025-07	Cybersecurity	In Progress	19-Nov-25	04-Feb-26
	SEDEL2025-08	Human Resource (Including Payroll)	In Progress	21-Jan-26	05-Apr-26
	SEDEL2025-09	Risk Management and strategy	In Progress	21-Jan-26	05-Apr-26
Number of Audits		18			

.Table updated as of January 18, 2026

It should be noted that these reports resulted in a set of observations, as shown in the table below. It is worth mentioning that some of these observations require comprehensive corrective actions at the company level, which necessitates granting the relevant departments sufficient time to address them properly.

We would also like to inform you that a number of observations have exceeded the previously set deadlines for their resolution. This is due to the Executive Management's decision, following approval, to extend the implementation of corrective actions until after the completion of the project to review and update the currently applied policies, procedures, and technical and financial systems. This project is being carried out by an external consulting firm (Infinite) and is expected to contribute to improving the quality of the corrective actions and ensuring their sustainability.

The table below provides a brief summary of all identified and open observations (those not yet closed). A portion of these, totaling 38, had been issued in the Internal Audit reports prior to 2023 and remained open at that time.

The following table presents the details of the observations along with their status:

S. No	Responsible Department	Overdue				Not yet due				Closed				Total
		H	M	L	Σ	H	M	L	Σ	H	M	L	Σ	
1	Actuarial	-	1	-	1	1	1	-	2	-	1	2	3	6
2	Claims	1	2	-	3	8	2	4	14	4	1	-	5	22
3	Compliance / AML	8	1	-	9	2	1	-	3	3	3	-	6	18
4	Corporate Governance	-	-	-	-	-	-	-	-	-	1	-	1	1
5	Customer Care	3	3	-	6	-	-	1	1	-	-	1	1	8
6	Cyber Security	-	-	-	-	-	-	-	-	6	8	-	14	14
7	Finance	6	8	2	16	-	-	-	-	2	5	-	7	23
8	HR	1	2	1	4	-	-	-	-	-	1	1	2	6
9	IT	4	2	1	7	4	1	-	5	4	6	4	14	26
10	Membership	-	-	1	1	4	2	4	10	-	1	-	1	12
11	Risk / Anti-fraud / BCM	9	4	-	13	4	-	-	4	4	-	1	5	22
12	Sales	2	4	-	6	5	5	1	11	2	4	2	8	25
13	Underwriting	4	2	2	8	6	1	4	11	3	-	1	4	23
14	Utilization	-	-	-	-	-	-	-	-	-	1	-	1	1
Total*		38	29	7	74	34	13	14	61	28	32	12	72	207

Table updated as of January 18, 2026.

❖ Audit Committee recommendations that conflict with Board decisions

There are no recommendations from the Audit Committee that have a conflict between them and the decisions of the Board of Directors during the year 2025

❖ Details of the company's social contributions:

Saudi Enaya did not participate in any event during 2025.

❖ Actions taken by the Board of Directors to inform its members of shareholders' suggestions and observations:

- If any suggestions or comments are received from shareholders, the Board will include them on the agenda of the first meeting following receipt of the comments for discussion and the necessary recommendations or decisions.
- The Company endeavors to provide all information in a timely and comprehensive manner to enable shareholders to fully exercise their rights without discrimination.

❖ Maintenance of accounting records

In line with the requirements of safety and control regulations in the Kingdom of Saudi Arabia. The Company acknowledges that it has maintained separate accounting records for insurance and shareholder operations and recognizes the importance of maintaining correct accounting records for the financial year.

❖ Continuation of operations

The company emphasizes its ability to continue its operations without any obstacles.

❖ Conclusion

On behalf of the members of the Board of Directors, I extend my thanks and appreciation to all the shareholders of Saudi Enaya Cooperative Insurance Company for their contribution to the continuation of the company's health insurance business, and they are also pleased to thank the company's management and employees for their efforts to make the company a success during the year 2025. The members of the Board of Directors also extend their thanks to all the company's customers for giving them confidence and their keenness to develop and continue the relationship with the services and products provided by the company. They are confident that these achievements will give the company a strong impetus for 2026 to achieve the strategic goal and achieve more successes.

Thank you and Regards,

Khalid Gama

Chairman of the Board of Directors