



UCA

المتحدة للتأمين التعاوني

UNITED COOPERATIVE ASSURANCE

The United Cooperative Assurance Company

Ordinary General Assembly

First Meeting



Ordinary General Assembly

First Meeting

Agenda Items

The Ordinary General Assembly Meeting (First Meeting)

The Board of Directors of the United Cooperative Assurance Company is pleased to invite the shareholders to participate and vote in the Ordinary General Assembly meeting (the first meeting), which is scheduled to be held at 19:45 P.M on Wednesday 09 Muharam 1448H, corresponding to 24 June 2026, by attendance and through means of modern technology.

Each registered shareholder in the company's shareholder registry at the Depository Center by the end of the trading session preceding the General Assembly meeting is entitled to attend the meeting according to the rules and regulations.

In accordance with Article (30) of the Company's Articles of Association, the Ordinary General Assembly meeting shall be valid if attended by shareholders representing at least 25% of the capital. If the required quorum for holding this meeting is not met, the second meeting will be held one hour after the end of the specified time for holding the first meeting, and the second meeting shall be valid regardless of the number of shares represented therein.

Agenda Items

Item (1) Viewing and discussing the Board of Directors report for the fiscal year ending on 31 December 2025.

Item (2) Voting on the report of the Company's auditors for the financial year ending on 31 December 2025 after discussing it.

Item (3) Viewing and discussing the Financial Statements for the fiscal year ending on 31 December 2025.

Item (4) Voting on the discharge of the Board of Directors members liabilities for the fiscal year ended on 31 December 2025.

Item (5) Voting on delegating to the Board of Directors the authorization powers of the General Assembly as stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of approval of the General Assembly or until the end of the delegated Board of Director's term, whichever is earlier, in accordance with the conditions contained in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.

Item (6) Voting on the appointment of the Company's External Auditors from among the candidates, based on the Audit Committee's recommendation, to examine, review and audit the financial statements for Q2, Q3 and annual financial statements for the year 2026, as well as Q1 of the year 2027 and determining their fees.

Shareholders registered on the Tadawulaty services will be able to vote electronically on the items of the assembly's agenda, starting from (01:00 AM) in the morning on Saturday 05 Muharam 1448H corresponding to 20 June 2026, until the end of the assembly's meeting time. Noting that registration and voting in Tadawulaty services is available free of charge to all shareholders using the following link <http://www.tadawulaty.com.sa>

The right to register attendance for the Assembly meeting ends at the time of the meeting, and the right to vote on the agenda items for attendees ends when the counting committee finishes counting the votes. Meanwhile, For enquires please contact the Shareholders Affairs Unit via the Email: Shareholder.affairs@uca.com.sa

The UCA Audit Committee Annual Report 2025

1. Introduction

The Audit Committee of the United Cooperative Assurance Company is pleased to present its annual report to the company's shareholders for the fiscal year ending 31 December 2025, detailing its performance in accordance with the provisions of the Cooperative Insurance Companies Control Law and the governance regulations issued by the Insurance Authority and the Capital Market Authority. In addition, the report includes the committee's opinion on the adequacy of the company's internal control and financial systems, as well as the committee's activities within its mandate.

2. Responsibilities of the Audit Committee

The Audit Committee is responsible for monitoring the company's operations, and has the right to access its records and documents and request clarification or explanations from the Board of Directors or the executive management. The committee carries out its mandated tasks, including oversight of internal audit work, compliance and risk management, and anti-money laundering and financial crimes issues, evaluating the company's internal control systems, studying the preliminary and annual financial statements and accounting policies, and recommending the appointment of the company's external auditors to the Board of Directors and the General Assembly.

The committee is also tasked to study and evaluate reports from regulatory bodies regarding the company's compliance with regulations and instructions and recommends appropriate mechanisms to enable employees to report any violations. The committee submits its recommendations to the Board of Directors.

In accordance with its terms of reference, the Audit Committee plays a leading role in assisting the Board of Directors in fulfilling its obligations regarding the company's financial statements' accuracy, evaluating the independence of the company's external auditors, ensuring the quality of disclosure, accounting policies, controls, and the company's compliance with ethical policies.

The Audit Committee of United Cooperative Assurance Company consists of a Chairman whom is chosen from among the independent Board members and three other independent members from outside the Board whom are fulfilled with experience, skills, and knowledge. The committee holds at least six meetings each year, and the meetings are attended by executives from finance, internal audit, compliance, risk, cybersecurity, and representatives of the external auditors, as well as senior executives from the company when necessary.

3. The Audit Committee's Charter

In line with the company's governance plan, the Audit Committee's charter has been reviewed in the year 2023 and revised to comply with the applicable laws and regulatory requirements, and the revised charter was approved by the company's General Assembly held on 21 November 2023, and no amendment was required to the charter upon review made in 2025.

4. Audit Committee Members

The members of the Audit Committee of the United Cooperative Assurance Company were formed for the term extending from January 2024 until January 2027, and the committee includes in its membership as at 31 December 2025 the following:

Name of Committee Member	Designation	Membership Classification
Mohammed Abdullah Al Yahya	Chairman of the Committee	Independent Board Member
Tariq Ali Al Fayez	Committee Member	External Non Board Member
Ahmed Tawfiq Al Khamees	Committee Member	External Non Board Member
Mohammed Hadi Al Duwais	Committee Member	External Non Board Member

5. Committee Meetings:

During the year 2025, the committee held (9) meetings. The table below shows the attendance record of committee members at each meeting ;

Name	1	2	3	4	5	6	7	8	9
	25 Jan 25	19 Mar 25	22 Mar 25	22 Jun 25	27 Jul 25	08 Aug 25	02 Nov 25	29 Nov 25	27 Dec 25
Mohammed Abdullah Al Yahya	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tariq Ali Al Fayez	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Tawfiq Al Khamees	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mohammed Hadi Al Duwais	✓	✓	✓	✓	✓	✓	✓	-	✓

6. Tasks of the Audit Committee and its main activities during the year 2025:

During the year 2025, the Audit Committee carried out many activities, and the following is a summary of its most important work:

First: Financial Statements

The Audit Committee studied the quarterly and annual financial statements of the company, where important issues were discussed with the financial management of the company and external auditors. The committee also reviewed comparisons and verified the reasons for significant changes, adequacy of disclosures, application of policies and accounting standards.

During the year, the committee discussed and obtained opinions from auditors on the company's cooperation in providing all required documents and answering their inquiries. Additionally, the committee obtained confirmation from the auditors that there were no significant observations on the fairness of the company's financial statements. The committee expressed its opinion and recommendations to the Board of Directors on these matters.

Second: External Auditors

The committee recommended the nomination of the company's auditors to the Board of Directors and the General Assembly, and after studying the offers presented, the Audit Committee recommended to the Board of Directors and the General Assembly of the company which was held on 16 June 2025 the appointment of Crowe Global/ AlAzemm AlSudairy, AlShaikh & Partners with a total fee of SAR (604,300) and RSM with a total fee of SAR (564,300) as the Company's External auditors for the year 2025 and the first quarter of 2026.

Third: Internal Audit

Apart of its mandate, the committee approved the annual internal audit work plan, and also monitored and reviewed the internal audit reports made during the year and evaluated the progress and achievements. The committee provided the executive management with guidance on addressing shortcomings.

Fourth: Compliance

The committee discussed the periodic reports submitted by the compliance and anti-money laundering management and approved the annual compliance plan. The committee also assessed the adequacy of the efforts made to improve the company's compliance and reviewed the most important reports of the supervisory & regulatory authorities.

7. Annual review of the effectiveness and procedures of internal controls:

The company follows a control framework based on three defensive lines, and the different departments and business sectors (first defensive line) in the company align their activities with the applicable rules, regulations, and company policies. Meanwhile, the internal control departments represented by finance, compliance, risk, and information security (second defensive line) measure, evaluate, and monitor different levels of risk in daily business operations to ensure compliance with regulatory requirements. These departments submit their reports to the risk and audit committees. The internal audit performs tasks (third defensive line) and is responsible for conducting necessary examinations and reviews to ensure the company and its employees comply with the company's policies. In general, the effectiveness of internal control measures was reasonably confirmed in terms of covering important control aspects that significantly affect the company's achievement of its objectives.

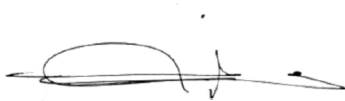
Audit Committee Opinion on the Adequacy of the Internal Control System:

The executive management of the company is responsible for establishing and maintaining an effective internal control system that includes all policies, procedures, and processes designed under the supervision of the Board of Directors to achieve the company's strategic objectives.

The company has designed an integrated internal control system according to the recommendations of regulatory and supervisory authorities and evaluates and monitors internal control systems through control departments and relevant committees.

Based on the reports presented to the committee by the internal audit, compliance, finance, risk, and external auditors, and based on the confirmations and disclosures obtained from the executive management, the audit committee believes that the internal control system in place is working effectively, although some aspects of its effectiveness need improvement, especially since no internal control system, regardless of its design and application, can provide absolute assurance.

Chairman of the Audit Committee
Mohammed Al-Yahya



Item (1)	View and discuss the Board of Directors report for the fiscal year ending on 31 December 2025.
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[Click here to view the Board of Directors \(BOD\) Report](#)

Item (2)	Voting on the report of the Company's auditors for the financial year ending on 31 December 2025 after discussing it.
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[Click here to view the Auditors' Report](#)

Item (3)	View and discuss the Financial Statements for the fiscal year ending on 31 December 2025.
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[Click here to view the Financial Statements for the year ended 31 December 2025](#)

Item (4)	Voting on the discharge of the Board of Directors members liabilities for the fiscal year ended on 31 December 2025
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Item (5)	Voting on delegating to the Board of Directors the authorization powers of the General Assembly as stipulated in paragraph (1) of Article 27 of the Companies Law, for a period of one year from the date of approval of the General Assembly or until the end of the delegated Board of Director's term, whichever is earlier, in accordance with the conditions contained in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.
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[Audit Committee's Recommendation to Appoint the Company's Auditors](#)