

Professional Consultants

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INDEPENDENT AUDITOR REPORT ON THE BOARD OF DIRECTORS' MEMBERS DISCLOSURE OF TRANSACTIONS AND CONTRACTS WITH RESPECT TO GULF GENERAL COOPERATIVE INSURANCE COMPANY IN ACCORDANCE WITH COMPANIES' LAWS (ARTICLE 71)

To the Board of Directors`
GULF GENERAL COOPERATIVE INSURANCE COMPANY
(A Saudi Joint Stock Company)
Jeddah, Kingdom of Saudi Arabia

INTRODUCTION

We have performed a Limited Assurance engagement with respect to the personal interest for the Board of directors' members ("The report") regarding the transactions or contracts with respect to Gulf General Cooperative Insurance Company ("The company") the report attached with the related parties for the year ended December 31, 2025, which prepared by the Company's management in according to the below applicable criteria.

SUBJECT MATTER

The subject matter for our limited assurance is the report which prepared by the Company's management as attached to this report and submitted to us.

APPLICABLE CRITERIA

Adopted requirements of the applicable criteria were designed in order to comply with Article 71 of the Companies' law, which emphasis that a board member shall immediately disclose to the board of directors any direct or indirect interest he may have in Company transaction or contracts. Such disclosure shall be recorded in the minutes of the board meeting.

MANAGEMENT RESPONSIBILITY

Company's management is responsible for the below:

- Preparing the report in accordance with the applicable criteria;
- Design, implement and maintain the internal controls related with the preparation of this report and free from material misstatement, whether due to fraud or error;
- The audited financial statements which represent the information derived from this report; and
- Being responsible for the declaration on all direct or indirect personal interest for the members of the board of directors with the Company's transactions and contracts.

OUR INDEPENDENCE AND QUALITY CONTROL

We have adhered to the independence requirements of the Professional Code of Conduct and Ethics that are endorsed in the Kingdom of Saudi Arabia which includes independence and other requirements based on the basic principles of integrity, objectivity, professional qualification, due diligence, confidentiality, and professional conduct.

Our firm applies the International Standard on Quality Control (1) that are endorsed in the Kingdom of Saudi Arabia, and accordingly maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirement.

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www.forvismazars.com**INDEPENDENT AUDITOR REPORT ON THE BOARD OF DIRECTORS' MEMBERS DISCLOSURE OF TRANSACTIONS AND CONTRACTS WITH RESPECT TO GULF GENERAL COOPERATIVE INSURANCE COMPANY IN ACCORDANCE WITH COMPANIES' LAWS (ARTICLE 71) (continued)****OUR RESPONSIBILITY**

It is our responsibility to form a Limited Assurance conclusion on the report based on our procedures and the evidence we have obtained. We have performed the Limited Assurance Engagement in accordance with International Standards on Assurance Engagements 3000, "Assurance Engagements Other than Reviewing or Examining Historical Financial Information" that is endorsed in the Kingdom of Saudi Arabia, which requires us to plan and perform this engagement to obtain the Limited Assurance. Our attention includes any matter that causes us to believe that the Company did not comply with the requirements of Article No. (71) of the Companies' Law when preparing the attached declaration.

The procedures performed are subject to our judgment, which includes the assessment of risks such as failure of systems, controls, and oversight, whether due to fraud or error. When performing this risk assessment, we take into consideration the internal control related to the Company's compliance of the requirements of the Companies' Law. Our procedures included our review on sample basis for the supporting evidence related to the preparation of this report.

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

SUMMARY OF WORK PERFORMED

We have planned and performed the following procedures to obtain limited assurance of the Company's compliance with the requirements of Article No. (71) of the Companies' Law when preparing this declaration:

- Obtaining the report and review it in accordance with Companies' law (Article 71).
- Matching the information which included in the report with the Company's records.
- Verify the nature of the relationship between the Company's board of directors and the Companies that have a relationship with them.; And
- Verify that the reported information included in the report have been done in according to the Company's approved policies and procedures.

BINDING RESTRICTIONS

Our procedures for the systems and control related to preparing the declaration in accordance with the requirements of the Companies Law are subject to binding restrictions, and accordingly, errors or irregularities may occur that are not discovered. Moreover, these procedures should not be relied upon as evidence of the effectiveness of regulations and oversight against fraudulent activities and collusion, especially by those working in positions of authority or trust.

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The Limited Assurance Engagement is substantially less in scope than the reasonable assurance engagement under the International Standards on Assurance Engagements 3000 as endorsed in the Kingdom of Saudi Arabia. As a result, the nature, timing, and extent of the procedures outlined above for gathering sufficient appropriate evidence were considerably limited compared to those related to the reasonable assurance opinion, and thus lower level of assurance was obtained through the limited assurance conclusion as compared to the reasonable assurance opinion. Our procedures did not include audit or reviews carried out in accordance with International Standards on Auditing or International Standards on Review Engagements endorsed in the Kingdom of Saudi Arabia, and accordingly, we do not express an audit opinion or review conclusion regarding the adequacy of the systems and control.

This conclusion relates only to reporting for the year ended December 31, 2025 and should not be held to provide confirmation of any future dates or periods, as there may be a change in regulations and oversight that may affect the validity of our conclusion.

LIMITED ASSURANCE CONCLUSION

Based on the works performed in this report, nothing has come to our attention that causes us to believe that the company did not comply, in all material respects, with the requirements that relate to Article No. (71) of the Companies' Law related to the attached report as of December 31, 2025.

RESTRICTED USE

This report, including our Conclusion, has been prepared on the request of the Company's management only according to the Requirement of article 71 of the Companies' law to report to the ordinary general assembly. The report may not be used for any other purpose or distributed to any parties other than the ordinary generally assembly and Company's board of directors, or to quote or refer to it without our prior consent.

Professional Consultants Company

Abdullah S. Al Msned
License No. (456)

Thul Hijja 01, 1447 H
May 18, 2026



Date: 11-05-2026

Board of Directors Acknowledgement
Gulf General Cooperative Insurance Company ("Company")
In Relation to Related Parties (FY 2025)

In relation to the Article 71 of the Company Law and in reference to the declaration of Board's Declaration on the Requirements of Article 71 of the Companies Law, the board of directors confirms the following;

- The Company's BOD approved the following transactions and balances with an annual value as mentioned below with no prevailing commercial terms and without preferential benefits noting that Mr. Jamal Abdullah AlDabbagh, Mr.Saud Abdulaziz AlSulaiman and Mr.Majed Diauddin Kareem abstained from voting due to his indirect interest in this agreement.

Related parties represent major shareholders, directors and key management personnel of the Company, and Companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The following are the details of the major related party transactions during the year and the related balances which offset from liabilities for remaining claims as part of the IFRS 17 requirements:

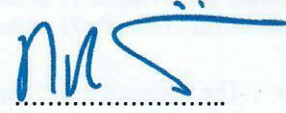
Related party	Relationship	Nature of transactions	Transactions for the year ended		Balance receivable / (payable) as at the year ended	
			2025	2024	2025	2024
<u>Insurance operations</u>						
Saudi General Insurance Company Ltd. E.C.*	Shareholder	Expenses paid	-	-	(309)	(309)
Saudi General Investments Trading and Service Company	Shareholder	Shareholder Loan	(25,000)		(25000)	-
Marketing and Commercial Agencies Company Ltd.	Shareholder	Shareholder Loan	(25,000)	-	(25,000)	-
Rolaco Group*	Shareholder	Premiums underwritten	627	556	8	10
		Claims paid	(12)	(53)	(5)	(20)
Dabbagh Group*	Shareholder	Premiums underwritten	7,043	1,192	2,803	1,112
		Claims paid	(2,064)	(1,148)	(2,591)	(1,633)
Raghaf Establishment*	Shareholder	Premiums underwritten	-	91	-	-
		Claims paid	(6)	(85)	-	(3)
Key Management Personnel		Short-term benefits	6,435	6,260	-	-
		Long-term benefits	187	307	(424)	(526)
<u>Shareholders' operations</u>						
Board of Directors		Board of Directors remuneration and related expenses	1,800	1,800	1,800	1,800

- The Board is not aware of potential direct and indirect conflict of interest in relation to the transactions and/or contract involving Board members except those mentioned above; and
- The Board confirms that no new contract with related parties were approved during the year ended December 31, 2025 and that all transactions were made under previously approved contracts before 2025 without amendment.

Board of Directors

Mr. Mazen Hani Z. Altamimi

(Board Chairman)



Mr. Taher Mohammed Omar A. Aqueel

(Vice Chairman)



Mr. Jamal Abdullah M. Aldabbagh



Mr. Saud Abdulaziz A. Alsulaiman



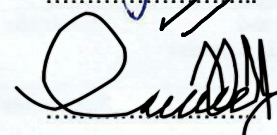
Mr. Mohamed Husnee Jazeel



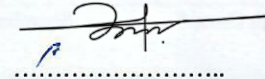
Mr. Mohammad Zaher Salahuddin A. Almunajjed



Mr. Abdelwahab Musab A. Abukwaik



Mr. Muath Khalid A. Alzamil



Mr. Abdulraouf Sulaiman A. Banaja



Acknowledge date: 11/05/2026

