



الخليجية العامة
GULF GENERAL
Cooperative Insurance للتأمين التعاوني

THE BOARD ANNUAL REPORT 2025

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



His Royal Highness

محمد بن سلمان بن عبدالعزيز آل سعود

Crown Prince and Prime Minister

Custodian of the Two Holy Mosques

الملك سلمان بن عبدالعزيز آل سعود

King of Saudi Arabia



Message from the Chairman of the Board of Directors

Dear Shareholders of Gulf General Cooperative Insurance Company,

Peace be upon you,

It is my pleasure, on my own behalf and on behalf of the Board of Directors, to present to you the Annual Report and the financial statements of Gulf General Cooperative Insurance Company for the financial year ended 31 December 2025.

The year 2025 continued to present challenges across the insurance sector, driven by intense price competition, elevated claims levels, as well as evolving economic conditions and regulatory requirements. These factors have had an impact on the Company's performance during the year.

In this context, we would like to emphasize that these challenges are not unique to the Company. What is most important, however, is how they are addressed. Accordingly, the Company has adopted a clear path focused on rebuilding and transformation, with an emphasis on addressing underlying causes and achieving sustainable improvement in performance. This direction is supported by clear strategic priorities, including strengthening solvency, improving underwriting and pricing, enhancing efficiency, and focusing on profitable growth.

During the year, the Company focused on strengthening its financial position and enhancing risk management practices, in addition to refining underwriting policies to improve the overall quality of the business portfolio. Efforts were also directed toward improving operational discipline and strengthening internal controls in line with industry best practices.

As part of this direction, several targeted initiatives were implemented to improve efficiency and support long-term sustainability. These included cost optimization, reducing losses in certain lines of business, and expanding digital distribution channels to achieve a more balanced approach between growth and profitability, and the company will continue to pursue these initiatives to improve the financial performance.

The Company also continues to evaluate a range of strategic options to support its future growth and capital position. These include potential capital increase initiatives, whether through a rights issue to existing shareholders or through the introduction of strategic investors, as well as exploring potential merger opportunities with other listed entities.

The Company has made tangible progress in the implementation of its capital restructuring plan, under the supervision of the relevant regulatory authorities and with the support of specialized financial, legal, technical, and actuarial advisors.

In this regard, the Company extends its sincere appreciation to the Insurance Authority, the Capital Market Authority, and the Ministry of Commerce for their continued support and constructive guidance, which have enabled the Company to move forward in implementing its plans in compliance with regulatory requirements while safeguarding the interests of all stakeholders. We also extend our appreciation to our financial advisor, GIB Capital, for their professional support throughout this process.

The Company would also like to express its sincere gratitude to its founding shareholders, the former Chairman Mr. Jamal Abdullah Al-Dabbagh and the former Vice Chairman Mr. Saud Abdulaziz Al-Sulaiman, for their valuable support, which played a key role in strengthening the Company's financial position during this critical stage, reflecting their commitment and confidence in the Company's future.

The Board recognizes that the current phase requires continued disciplined execution and focus. We remain confident that the steps taken to date provide a solid foundation for achieving financial stability and sustainable growth over the medium and long term.

In conclusion, I would like to express my sincere appreciation to our shareholders for their continued trust and support. I also extend my thanks to my fellow Board members for their guidance and contributions, and to the executive management and all employees for their dedication and commitment. I would also like to express our appreciation to our customers and policyholders for their continued trust in the Company.

We pray for the Company's continued success in achieving the aspirations of its shareholders and strengthening its position in the market.

With my sincere regards,

**Chairman of the Board
Mazen Hani Altamimi**

Board of Directors report for the fiscal year ending December 31, 2025

The Board of Directors of Gulf General Cooperative Insurance Company is pleased to present the annual report that covers the company's financial results and achievements. Attached are the audited financial statements from the auditors, Al-Kharashi & Co., Certified Public Accountants (Mazars) and Al-Sayed Al-Ayouti & Co., Certified Public Accountants showing the financial statements for the year ending December 31, 2025. The report includes the most important developments, financial results, executive activities and disclosure in accordance with the bylaws and regulations issued by the Capital Market Authority in Article 43 of the registration and listing rules and Article 9 of the Corporate Governance Regulations in force in the Kingdom of Saudi Arabia.

Company Introduction

Gulf General Cooperative Insurance Company (a Saudi joint stock company) was established to conduct general insurance and health insurance business in the Kingdom of Saudi Arabia pursuant to Council of Ministers Resolution No. (365) dated 3 Dhu Al-Hijjah 1429H (corresponding to 1 December 2008AD) and Royal Decree No. (M/85) dated 5 Dhu Al-Hijjah 1429H (corresponding to 3 December 2008AD).

The Ministry of Commerce and Industry issued Resolution No. (12/Q) approving the incorporation of the Company on 17 Muharram 1431H (corresponding to 3 January 2010AD). The Company was registered in the Commercial Register under No. 4030196620 on 9 Safar 1431H (corresponding to 25 January 2010AD), which is valid until 30/02/1448H (corresponding to 13/08/2026AD).

At the time of the initial public offering, the Company's ownership structure consisted of 30% held by Saudi shareholders, 30% held by Gulf companies owned by Saudi shareholders, and 40% offered to the public. The Company's shares were listed on the Saudi Stock Exchange (Tadawul) on 08/02/2010AD.

The Company obtained a license to conduct insurance business in the Kingdom of Saudi Arabia on 20 Rabi' Al-Awwal 1431H (corresponding to 6 March 2010AD). The license was renewed on 26/05/2024AD for a period of three years ending on 20/09/2027AD.

On 03/08/2025AD, the Company also obtained approval from the Insurance Authority to re-qualify the Company to conduct health insurance activities for a period of one year starting from 09/08/2025AD and ending on 08/08/2026AD.

The Company aims to conduct insurance business and related services, in accordance with its Articles of Association and the laws and regulations applicable in the Kingdom of Saudi Arabia.



Implemented and non-implemented provisions of the Corporate Governance Regulations and justifications thereof.

Gulf General Cooperative Insurance Company acknowledges that it continuously strives to apply best governance practices in accordance with its internal Governance Policy, in alignment with all provisions set forth in the Corporate Governance Regulations issued by the Capital Market Authority and the Corporate Governance Regulations for Insurance Companies issued by the Insurance Authority, as well as the Company's own Governance Regulations, except for the provisions listed below from the Corporate Governance Regulations issued by the Capital Market Authority.

Paragraph	Article	Article text	Reasons Not to Apply
E	39	The Board of Directors shall make the necessary arrangements to obtain an evaluation of its performance by a competent third party	Guiding Article
-	82	The company sets programs to develop and motivate the participation and performance of employees in the company.	Guiding Article
-	84	The Ordinary General Assembly, based on a proposal from the Board of Directors, establishes a policy that ensures a balance between its objectives and the objectives that society aspires to achieve, in order to develop the social and economic conditions of the society.	Guiding Article
-	85	The Board of Directors sets the programs and determines the necessary means to present the company's initiatives in the field of social work.	Guiding Article
-	92	If the Board forms a corporate governance committee, it shall assign to it the competencies stipulated in Article (91) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance and shall provide the Board with its reports and recommendations at least annually.	Guiding Article





Board members, their current and previous Position, qualifications and experience, and companies inside or outside the Kingdom of which a member of the company's board of directors is a member of its current and previous boards of directors or one of its managers:

The 5th Board term ended on 10 April 2025 and was extended until 15 May 2025. The Board of Directors' activities during the period from the end of its term on 10 April 2025 until the General Assembly meeting held on 15 May 2025 were approved by the AGM. The 6th Board term commenced on 16 May 2025.



The background consists of large, overlapping geometric shapes in shades of blue and white. A dark blue shape is on the left, a light blue shape is in the center and right, and white shapes are at the top and bottom corners.

Current Board of Directors



Mr. Mazen Hani Altamimi

Bachelor's in computer science from RICHMOND UNIVERSITY, London, UK in 1989. He has over 36 years of executive experience, during which he held several leadership positions at a Saudi bank, in addition to serving on the boards of a number of local and international organizations. He also has experience in wealth management, investment, and corporate banking.

Current

Board Chairman and ExCom Chairman of Gulf General Insurance Co.

Listed Joint Stock Company - KSA

Board Member and Audit Committee Chairman of Alnahla Trading and Contracting.

Simplified Joint Stock Company - KSA

Board Member and NRC Chairman of Emkan Finance

Closed Joint Stock Company - KSA

Board Member and Audit Committee Chairman of the Arabian Cement

Listed Joint Stock Company - KSA

Board Member of ABWAB.AI

Closed Joint Stock Company - KSA

Board Member, Audit Committee Member, and Nomination and Remuneration Committee Member of the Family Office International

Closed Joint Stock Company - KSA

Board Member of Greenridge UK

Foreign Joint Stock Company - Outside KSA

Board Member of Steel Atlas

Private Company - Outside KSA

Board Member and Audit Committee Member of Almbani General Contractors CO

Closed Joint Stock Company - KSA

Board Member of Saudi Projects and Supplies

Limited Liability Company - KSA

Previous

Board Member of New World Group

Private Company - UK

Board Member of Arrow Food Group

Closed Joint Stock Company - KSA

Board Vice Chairman of MIS-Pay

Closed Joint Stock Company - KSA

Board Chairman of Arqaam Capital

Closed Joint Stock Company - KSA

Group Chairman of Almurjan Group

Limited Liability Company - KSA

Board Vice Chairman of Allianz Saudi Fransi

Listed Joint Stock Company - KSA

Senior Executive Director of Banque Saudi Fransi

Listed Joint Stock Company - KSA

Board Member of Saudi Fransi Capital

Closed Joint Stock Company - KSA

Audit Committee Member of Port Development Company

Closed Joint Stock Company - KSA

Audit Committee Member of Diplomatic Quarter General Authority

Government Authority - KSA

Board Chairman of Saudi Fransi Leasing Company

Closed Joint Stock Company - KSA

Regional General Manager of Banque Saudi Fransi

Listed Joint Stock Company - KSA



Mr. Taher Mohammed Omar Aqueel

Master of Science in Industrial Engineering/ University of Texas - USA (1984 AD). Mr. Taher is an experienced executive with a background in finance, investment, aviation, real estate, and corporate governance. He has held senior roles in financial and aviation companies and served on the boards of several listed and private companies.

Current

Board Vice Chairman, Non-Executive Director, ExCom Member and Investment Committee Member of Gulf General Insurance Co.

Listed Joint Stock Company / KSA

Board Vice Chairman, Independent Director, Audit Committee Chairman, and Compliance Committee Chairman of Merrill Lynch Kingdom of Saudi Arabia

Closed Joint Stock Company / KSA

Investment Committee member of Al-Nahdi Company, Family Office

Limited Liability Company / KSA

Previous

Non-Executive Director and Executive Committee Member of Red Sea International Company

Listed Joint Stock Company / KSA

Independent Director, Audit Committee Chairman, and Nomination & Remuneration Committee Member of Kingdom Holding Company

Closed Joint Stock Company / KSA

Non-Executive Director and Audit Committee Chairman of Bidaya Finance Company

Closed Joint Stock Company / KSA

Executive Board Member and Financial Advisor of National Air Services Company (NAS Holding)

Closed Joint Stock Company / KSA

Chief Executive Officer of Deutsche Alaziziyah Company

Closed Joint Stock Company under Incorporation – KSA

Head of Structured Finance Department of National Commercial Bank

Listed Joint Stock Company / KSA

Head of Project Management Team at the Saudi Industrial Development Fund

Government Fund – KSA

Non-Executive Director of Global Textile Company

Mixed Limited Liability Company / KSA



Mr. Jamal Abdullah Aldabbagh

MBA/ King Saud University - Saudi Arabia (2001 AD). Mr. Jamal served as Chairman of Gulf General Cooperative Insurance Co. (GGI) from its inception until May 2025. He has experience in corporate governance and business leadership, and has held roles across sectors including insurance, food and beverage, recruitment, energy, manufacturing, and investment.

Current

Non-Executive Board Member, Nomination and Remuneration Committee Member in Gulf General Insurance Co.

Listed Joint Stock Company / KSA

Vice Chairman of the Board of Directors, and Audit Committee Member of Tanmiah Food Company

Listed Joint Stock Company / KSA

Director of Tanmiah Commercial Group Company

Limited liability / KSA

Director of Commercial Company for Marketing Services and Agencies Ltd.

Limited liability / KSA

Director of International Projects Development Company

Limited liability / KSA

Director of Flexible Packaging Company Ltd.

Limited liability / KSA

Board Member of Petromin Corporation

Closed joint stock company / KSA

Chairman of the Board of Gulf International Electric Power Company

Closed joint stock company / KSA

Director of AlDabbagh Investment Company

Limited liability / KSA

Director of Green Investments Limited Company

Limited liability / KSA

Director of Jamal Abdullah Al-Dabbagh Company Ltd.

Limited liability / KSA

Director of Maha Abdullah Al-Dabbagh Company Ltd.

Limited liability / KSA

Director of Asma Abdullah Al-Dabbagh Company Ltd.

Limited liability / KSA

Director of Amal Abdullah Al-Dabbagh Company Ltd.

Limited liability / KSA

Director of Balqis Abdullah Al-Dabbagh Company Ltd.

Limited liability / KSA

Director of United Seven Property Management Company

Limited liability / KSA

Previous

Chairman of the Board of Directors of SAED International Recruitment Company

Closed joint stock company / KSA

Chairman of the Board of Directors, Premier Paints Company

Limited liability / KSA

Chairman of the Board of Directors and Executive Committee Chairman of Gulf General Cooperative Insurance Company

Listed Joint Stock Company / KSA

Vice Chairman, Executive Committee Member, Audit Committee Member, and Nomination and Remuneration Committee Member of the Board of Directors, Red Sea International Company

Listed Joint Stock Company / KSA

Director of Red Sea Building Materials and Equipment Trading Company

Limited liability / KSA

Director of Red Sea Specialized Investments Company

Limited liability / KSA

Director of Supreme Foods Processing Company Ltd.

Limited liability / KSA

Director of Agricultural Development Company Ltd.

Limited liability / KSA

Director of Al-Dabbagh Group Holding Company

Holding company within the Kingdom



Mr. Saud Abdulaziz Alsulaiman

Bachelor's Degree in Economics and Finance, New York University, United States of America (1987). Mr. Saud is a business executive with extensive leadership experience across several sectors of the Saudi economy. He currently serves as Chairman and Chief Executive Officer of a diversified holding group. He previously served as Vice Chairman of the Board of Gulf General Cooperative Insurance Company until 15 May 2025. His experience spans industrial, commercial, and investment activities.

Current

Board Vice Chairman, ExCom Member and Investment Committee Member in Gulf General Insurance Co.

Listed Joint Stock Company / KSA

Vice Chairman, Board Member of Directors and Investment Committee Member of the Arabian Cement Company

Listed Joint Stock Company / KSA

Chairman and CEO of Abdulaziz Abdullah Al-Sulaiman Group Holding - Rolaco

Limited liability / KSA

Previous

Vice Chairman of the Saudi Arabian Refineries Company

Listed Joint Stock Company / KSA

Vice Chairman of the Board of Directors and Member of the Executive Committee at Gulf General Cooperative Insurance Company

Listed Joint Stock Company / KSA



Mr. Mohamed Husnee Jazeel

Fellowship of Chartered Accountants / CIMA - United Kingdom (1992 AD). Mr. Mohamed Jazeel has been a Board Member of Gulf General Cooperative Insurance Co. since its inception. He is a fellow of the Chartered Institute of Management Accountants (UK) with nearly 30 years of experience in audit, finance, and corporate management. He began his career at PricewaterhouseCoopers and sits on the boards of several group companies in Saudi Arabia and abroad.

Current

Board Member, Executive Committee Member, and Risk Management Committee Member of Gulf General Cooperative Insurance Company

Listed Joint Stock / KSA

Chief Operating Officer of Al-Dabbagh Group Holding Company

Limited liability / KSA

Board Member of Premier Aviation Ltd

Limited liability / KSA

Board Member, Nominations and Remunerations Committee Member, Technical committee Member of Tanmiah Food Company

Listed Joint Stock / KSA

Board Member, Nominations and Remunerations Committee Member and Audit Committee Member, Executive Committee Member of Red Sea International Company.

Listed Joint Stock / KSA

Chairman of Barq System S.A.E Limited Liability Company

Limited Liability / Outside KSA

Board Member of The Fundamental Installation for Electric Works Co

Mixed Closed joint stock / KSA

Board Member, and Audit Committee Member, Nominations and Remunerations Committee Member of Petrolube Oil Company

Closed joint stock / KSA

Board Member of Al Dukan Company Ltd

Mixed Limited Liability Company / KSA

Board Member of Gulf International for Electric Power Company

Closed joint stock / KSA

Board Member of Barq Systems for Commercial Technology Services Company

Closed joint stock / KSA

Member of Audit Committee of Petromin Corporation

Closed joint stock / KSA

Previous

Member of the Board of Directors of Stars Foundation

Limited Liability / Outside KSA

Member of the Board of Directors of FPS Investments

Limited Liability / Outside KSA

Board Member and Audit Committee Member of SAED International for Istigdam

Closed joint stock / KSA

Board Member of Premier Paints Company

Mixed Limited Liability Company / KSA

Board Member of Greif Asset Holding BV

Limited Liability / Outside KSA

Board Member of Greif Flexibles Trading Holding BV.

Limited Liability / Outside KSA

Board Member and Audit committee member of Petromin Corporation

Closed joint stock / KSA

Board Member of Agricultural Development Company

Mixed Limited Liability / KSA

Audit Committee Member of Gulf General Cooperative Insurance Company

Listed joint stock / KSA

Audit Committee Member of Tanmiah Food Company

Listed joint stock / KSA

Chief Financial Officer of Al-Dabbagh Group Holding Company

Limited liability / KSA



Mr. Mohammad Zaher Salahuddin Almunajjed

MA in French International Law/ Saint Joseph University - Beirut (1978 AD) MBA / Harvard University - USA (1982 AD). Mr. Zaher has been a Board Member of Gulf General Cooperative Insurance Co. since December 2009AD. With over 35 years of experience, he has advised several family business groups in Saudi Arabia across sectors including automotive, electronics, food distribution, insurance, finance, and real estate.

Current

Board Member and Risk Management Committee Chairman of Gulf General Cooperative Insurance Company

Listed Joint Stock Company / KSA

Member of the Nominations and Remunerations Committee of Ajel Financial Services Company

Closed joint stock company / KSA

Board Member and Chairman of the Audit Committee and Risk of Kindasa Water Services Company

Closed joint stock company / KSA

Board Member and Audit Committee Member of the Red Sea International Company

Listed Joint Stock Company / KSA

Board Member of Al-Urjuwan Company for Real Estate Development and Investment

Limited Liability company / KSA

Member of the Audit Committee of Omaco (Omar Kassem Alesayi Group)

Limited Liability company / KSA

Previous

Nomination and Remuneration Committee Chairman of Gulf General Cooperative Insurance Company

Listed Joint Stock Company / KSA

Board Member of Rolaco Trading and Contracting Company

Limited Liability company / KSA

Board Member and Audit Committee Member of Credit Suisse Saudi Arabia

Closed joint stock company / KSA

Board Member of Grameen Jameel Microfinance (Dubai)

Limited Liability company / Outside KSA

Member of the Board of Directors of the Arcapita Real Estate Return Fund

Investment Fund / Outside KSA



Dr. Abdurouf Sulaiman Banaja

Ph.D. / University of California at Santa Barbara, UCSB - United States of America (1981). Dr. Abdurouf joined the Board in 02 July 2025. He has extensive experience in banking, investment, financial consulting, and corporate governance. Over the course of his career, he has held a number of senior executive, advisory, and board-level roles, contributing to strategic decision-making and financial oversight across several organizations.

Current

Board Member and Chairman of the Audit Committee of Gulf General Cooperative Insurance
Listed Joint Stock Company / KSA

Previous

Audit Committee Member of Riyadh Bank
Listed Joint Stock Company / KSA

Audit Committee Member of Savola Group
Listed Joint Stock Company / KSA

Audit Committee Member of Jeddah Projects Office
Government Entity / KSA

Audit Committee Member of Herfy Food Services Co.
Listed Joint Stock Company / KSA

Audit Committee Member of Panda Retail Company
Limited Liability Company / KSA

Board Member of United Matbouli Group
Limited Liability Company / KSA

EVP and Head of CFD of Alawwal Financial Services
Closed Joint Stock Company / Outside KSA

Senior Vice President of Saudi Economic & Development Co. (SEDCO)
Closed Joint Stock Company / KSA

Regional Manager of Saudi Economic & Development Co. (SEDCO)
Closed Joint Stock Company / KSA

Assistant General Manager & Head of International Banking Division of National Commercial Bank
Listed Joint Stock Company / KSA

SVP, Head of the Middle East Area of Gulf International Bank Bahrain
Closed Joint Stock Company / Outside KSA

Consultant to the Vice Governor of Saudi Arabian Monetary Agency
Government Entity / KSA

Assistant Managing Director of Saudi British Bank
Listed Joint Stock Company / KSA

Manager and Head of Credit, Western Region of Saudi British Bank
Listed Joint Stock Company / KSA

Senior Economic Consultant NCFEI, Ministry of Finance
Government Entity / KSA

Assistant Professor of Economics and Head of the Department of Quantitative Methods University of King Saud
Government Entity / KSA



Dr. Abdulwahab Mossab Abukwaik

PhD in Engineering- National University of Ireland (NUI), Industrial Engineering - Project Management (2019). Dr. Abdulwahab has been a Board Member of Gulf General Cooperative Insurance Co. since April 2022. He brings over 24 years of extensive professional experience spanning business, industrial and real estate projects, engineering, cost optimization, product innovation, new business development, and academia. Across Saudi Arabia, the GCC, and Ireland, he has been instrumental in shaping and executing strategic and operational initiatives, consistently driving performance improvement, innovation, and sustainable growth.

Current

Board Member and Nomination and Remuneration Committee Member of Gulf General Cooperative Insurance

Listed Joint Stock Company / KSA

Dean – Deanship of Collage Business Administration, Engineering Faculty Member and Member of some executive committees University of Business and Technology

Closed Joint Stock company / KSA

Economical & Financial analyst of CNBC – Arabia

Licensed Media Operation / UAE

Previous

Vice Dean of Scientific Research and Director of the Department of Economic Development and Entrepreneurship - and Assistant Professor at the UBT College of Engineering

Closed Joint Stock company / KSA

Lecturer and Master’s Research Supervisor at National University of Ireland

University outside KSA

Senior CEO in Engineering and Projects Department at Savola Food Group

Listed Joint Stock Company / KSA

Senior CEO in International Food Industries Company (a joint venture between Savola and Almarai and international companies)

Listed Joint Stock Company / KSA

CEO of Engineering and Services Department at Savola Foods

Listed Joint Stock Company / KSA

Assistant General Manager of the Group of Factories (Packing Factory, Tinplates, Plastics) at Savola Foods

Listed Joint Stock Company / KSA

Group Manager in Research and Product Development at Savola Foods

Listed Joint Stock Company / KSA

Health and Safety Manager at Savola Foods

Listed Joint Stock Company / KSA

Project Manager - Savola Foods

Listed Joint Stock Company / KSA

Integrated Work System Program - Engineering Management - Procter & Gamble

Listed Joint Stock Company / KSA

Investment Committee Member of Gulf General Cooperative Insurance

Listed Joint Stock Company / KSA



Dr. Muath Khalid Alzamil

Doctorate in Organizational Strategy, Pepperdine University – United States of America (2016 AD). Dr. Muath has been a Board Member of Gulf General Cooperative Insurance Co. since May 2025. He has over 17 years of experience in strategy, corporate governance, financial management, digital transformation, growth strategy, investment, and large-scale programs execution.

Current

Board Member, Nomination & Remuneration Committee Chairman, and Investment Committee Member of Gulf General Cooperative Insurance
Listed Joint Stock / KSA

Board Member, Nomination & Remuneration Committee Member, and Strategy Committee Member of Saudi Ceramics Company
Listed Joint Stock / KSA

Board Member, Audit Committee Member, and Risk & Governance Committee Chairman of National Industrialization (TASNEE)
Listed Joint Stock / KSA

CEO at Medra Consulting
Establishment / KSA

Previous

Executive Director of Corporate Strategy at Thiqah Business Services Company
Closed joint stock company / KSA

Sr. Strategy Advisor at Saudi Aramco
Listed Joint Stock / KSA

Strategy and Investment Advisor at the General Authority for Small and Medium Enterprises (Monsha'at)
Government Authority – KSA

Adjunct Professor of MBA at King Fahd University of Petroleum and Minerals (KFUPM)
Government Authority – KSA

Head of Business Strategy at Parsons
Foreign Company / KSA

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Board Members of the Previous Term and Those Who Resigned During 2025

Dr. Ahmed Seraj Khogeer

Holds a Ph.D. in Chemical Engineering, an MBA, and an Advanced Diploma in Finance from Colorado State University, USA (2005), in addition to a Master's degree in Chemical Engineering from the University of Tulsa, USA (1998). He is a founding member of King Abdullah University of Science and Technology (KAUST) and a Fellow of the American Institute of Chemical Engineers (AIChE), becoming the first Arab to receive this distinction in 2017.

He previously served as a Board Member of Gulf General Cooperative Insurance Company, as well as a member of the Nomination and Remuneration Committee and the Audit Committee and resigned from the Board on 18 May 2025. He has also served on the boards and committees of several companies listed on the Saudi Exchange, including Saudi Kayan Petrochemical Company, Najran Cement Company, Tabuk Agricultural Development Company (TADCO), and Bahr Al Arab Information Systems Company. He brings over 30 years of professional experience at Saudi Aramco, covering engineering, research and development, and project management.

Mr. Majed Diauddin Kareem

Holds a Bachelor's degree in Business Administration (Finance) from King Saud University, Saudi Arabia (1993). He has extensive experience in financial management, investment, and corporate governance. He previously served as a Board Member of Gulf General Cooperative Insurance Company and as a member of the Risk Management Committee of the Board.

He has also served on the boards and committees of several companies in the Kingdom, including Fitaihi Holding Group, SEPCO Environment, Al-Taleh Transport Company (Hanco), and Herfy Food Services Company. In addition, he held several senior executive positions, including Chief Financial Officer of Savola Group, along with other leadership roles in finance and treasury within the group, as well as executive positions in investment and financial companies in Saudi Arabia.

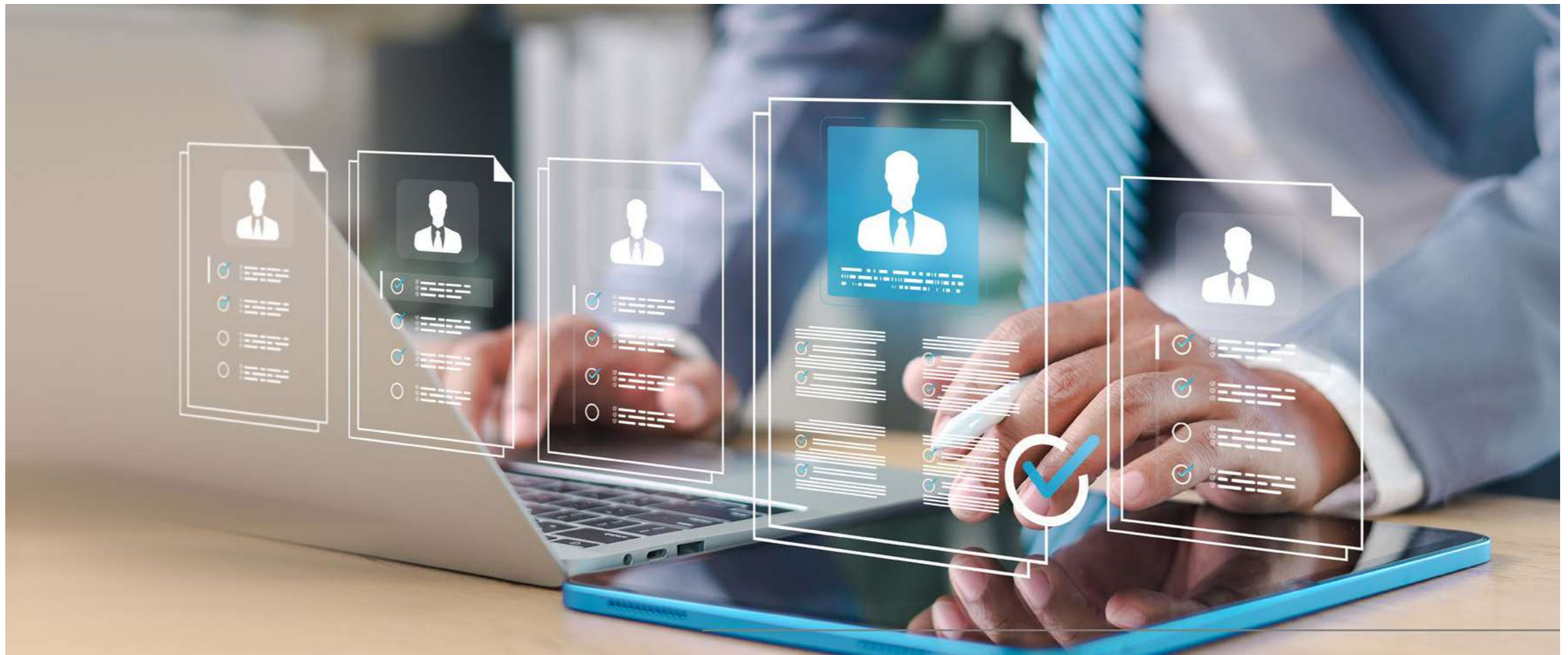
Dr. Faisal Adnan Baassiri

Holds a Ph.D. in Law from Panthéon-Assas University, France (2003). He has extensive experience in legal affairs and corporate governance. He currently serves as the Managing Partner of Ashurst LLP in the Kingdom of Saudi Arabia, and has also served as a Board Member of Ajal Financial Services Company and Chairman of its Nomination and Remuneration Committee.

He previously served as a Board Member of Gulf General Cooperative Insurance Company, as well as Chairman of the Nomination and Remuneration Committee and a member of the Risk Management Committee of the Board. He has also held several senior legal positions, including Director of Legal Affairs at Sedco Holding Company, in addition to serving as the Founder and General Manager of Faisal Adnan Baassiri Law Firm.

3

Committee members, their current and previous positions, qualifications, and experience:



Members of the Audit Committee for the Current Term

The Audit Committee was formed on 02 July 2025



Dr. Abdulraouf Sulaiman Banaja

Ph.D. / University of California at Santa Barbara, UCSB - United States of America (1981). Dr. Abdulraouf has extensive experience in banking, investment, financial consulting, and corporate governance. Over the course of his career, he has held a number of senior executive, advisory, and board-level roles, contributing to strategic decision-making and financial oversight across several organizations.

Current

Board Member and Chairman of the Audit Committee of Gulf General Cooperative Insurance
Listed Joint Stock Company / KSA

Previous

Audit Committee Member of Riyadh Bank
Listed Joint Stock Company / KSA

Audit Committee Member of Savola Group
Listed Joint Stock Company / KSA

Audit Committee Member of Jeddah Projects Office
Government Entity / KSA

Audit Committee Member of Herfy Food Services Co.
Listed Joint Stock Company / KSA

Audit Committee Member of Panda Retail Company
Limited Liability Company / KSA

Board Member of United Matbouli Group
Limited Liability Company / KSA

EVP and Head of CFD of Alawwal Financial Services
Closed Joint Stock Company / Outside KSA

Senior Vice President of Saudi Economic & Development Co. (SEDCO)
Closed joint stock company / KSA

Regional Manager of Saudi Economic & Development Co. (SEDCO)
Closed joint stock company / KSA

Assistant General Manager & Head of International Banking Division of National Commercial Bank
Listed Joint Stock Company / KSA

SVP, Head of the Middle East Area of Gulf International Bank Bahrain
Closed Joint Stock Company / Outside KSA

Consultant to the Vice Governor of Saudi Arabian Monetary Agency
Government Entity / KSA

Assistant Managing Director of Saudi British Bank
Listed Joint Stock Company / KSA

Manager and Head of Credit, Western Region of Saudi British Bank
Listed Joint Stock Company / KSA

Senior Economic Consultant NCFEI, Ministry of Finance
Government Entity / KSA

Assistant Professor of Economics and Head of the Department of Quantitative Methods University of King Saud
Government Entity / KSA



Mr. Mohammed Ahmed Babrook

Holds a Master's degree in Auditing from Ain Shams University, Arab Republic of Egypt (1978). Mr. Mohammed possesses thirty-seven and a half years of professional experience in auditing, financial control, and corporate governance. He held several leadership positions at the National Commercial Bank, most notably serving as Senior Audit Officer at the National Commercial Bank Group. He currently works as a financial consultant in the private sector.

Current

Audit Committee Member of Gulf General Cooperative Insurance

Listed Joint Stock Company / KSA

Previous

Senior Audit Officer of the National Commercial Bank Group

Listed Joint Stock Company / KSA

Head of Audit Department of the National Commercial Bank

Listed Joint Stock Company / KSA

Senior Audit Manager of the National Commercial Bank

Listed Joint Stock Company / KSA

Computer Audit Manager of the National Commercial Bank

Listed Joint Stock Company / KSA

Computer Department Manager of the National Commercial Bank

Listed Joint Stock Company / KSA

Member, Organization and Management Team of the National Commercial Bank

Listed Joint Stock Company / KSA



Mr. Abdullah Mohammed Aletaish

Holds a Bachelor's degree in Accounting from King Saud University, Kingdom of Saudi Arabia. Mr. Abdullah has over 13 years of professional experience in internal and external auditing, financial oversight, and corporate governance, having held several leadership positions across multiple sectors, including the insurance sector, the energy sector, and professional services sectors. He also serves on a number of committees and boards related to auditing and risk management. Mr. Al-Aletaish holds several professional certifications, including the Saudi Certified Public Accountant (SOCPA), Certified Internal Auditor (CIA), VAT Specialist, and the Insurance Foundation Certificate Examination (IFCE).

Current

Audit Committee Member of Gulf General Cooperative Insurance

Listed Joint Stock / KSA

General Business Audit Director at Saudi Power Procurement Company (SPPC)

Limited Liability / KSA

Partner and Board Member at Tawazon Certified Public Accountants

Professional Services Firm / KSA

Audit Committee Member at Al-Qasr Development and Investment Company

Closed joint stock / KSA

Previous

Chairman of the Financial Committee at Life Technology Company

Limited liability / KSA

Acting Chief Audit Executive at Tawuniya Insurance Company

Listed Joint Stock Company / KSA

Senior Director of Financial and Investment Audit at Tawuniya Insurance Company

Listed Joint Stock Company / KSA

Audit Manager at Baker Tilly

Professional Services Firm / KSA

Internal Auditor at Saudi Electricity Company

Listed Joint Stock Company / KSA

Member of the Cybersecurity Committee at Tawuniya Insurance Company

Listed Joint Stock Company / KSA

Member of the Investigation and Fraud Committee at Tawuniya Insurance Company

Listed Joint Stock Company / KSA

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**Members of the Audit Committee
for the Previous Term**

Mr. Muhammad Hassan Daghestani

(Independent from the Board of Directors) – Holds an Executive Master's degree in Business Administration from King Abdulaziz University, Saudi Arabia (2012). He is a Certified Public Accountant, licensed Bankruptcy Trustee and Expert, Certified Fraud Examiner, and Certified VAT Specialist accredited by SOCPA.

He resigned from his membership on the Audit Committee of Gulf General Cooperative Insurance Company on 16 April 2025. He has also served on audit committees at the Saudi Export Development Authority and Iran Pilgrims Mutawifs Company. He currently works as a Certified Public Accountant at Mohammed Hassan Dagastani Certified Public Accountants and has previously served on audit committees of several companies, including Saudi Cable Company and Saudi Binladin Group Holding Company.

Dr. Ahmed Seraj Khogeer

Holds a Ph.D. in Chemical Engineering, an MBA, and an Advanced Diploma in Finance from Colorado State University, USA (2005), in addition to a Master's degree in Chemical Engineering from the University of Tulsa, USA (1998). He is a founding member of King Abdullah University of Science and Technology (KAUST) and a Fellow of the American Institute of Chemical Engineers (AIChE), becoming the first Arab to receive this distinction in 2017.

He previously served as a Board Member of Gulf General Cooperative Insurance Company, as well as a member of the Nomination and Remuneration Committee and the Audit Committee. He has also served on the boards and committees of several companies listed on the Saudi Exchange, including Saudi Kayan Petrochemical Company, Najran Cement Company, Tabuk Agricultural Development Company (TADCO), and (Bahr Al Arab Information Systems Company). He brings over 30 years of professional experience at Saudi Aramco, covering engineering, research and development, and project management.

Mr. Faisal Rashid Farougi

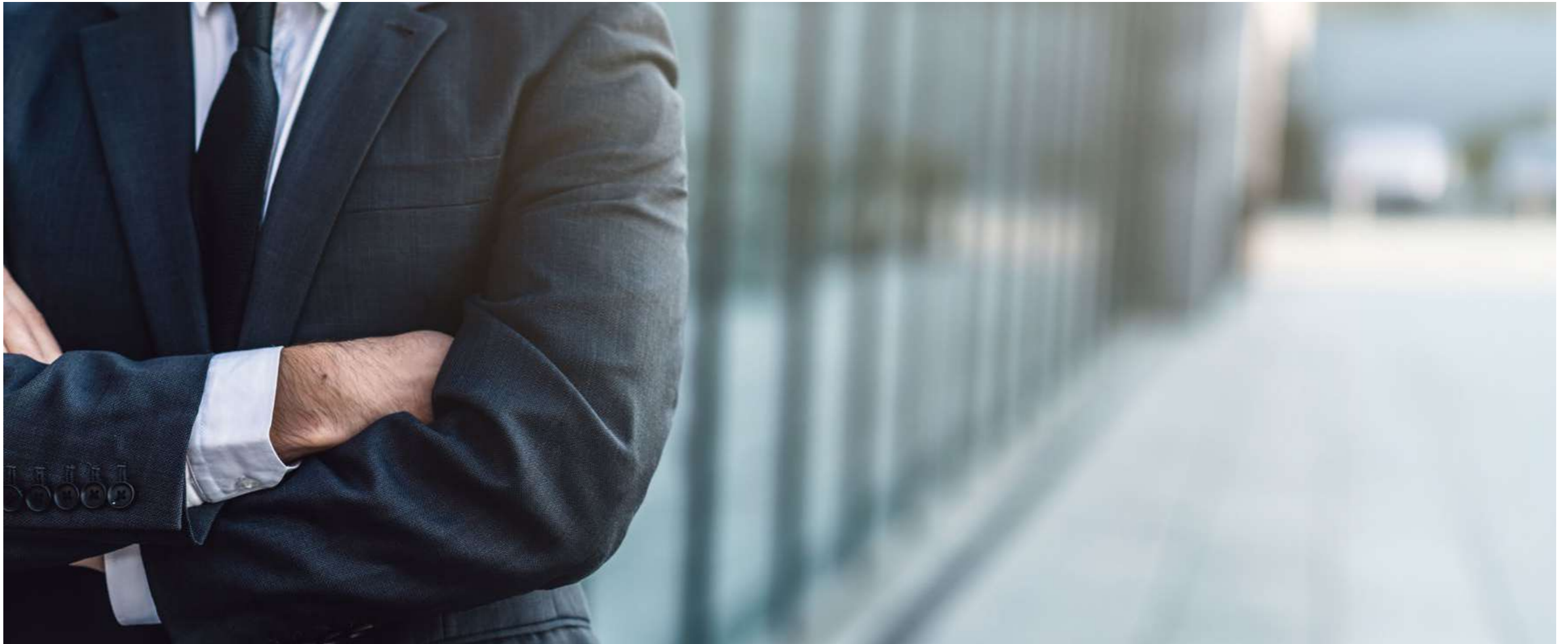
(Independent from the Board of Directors) – Holds a Bachelor of Science in Information Systems from the University of California, United States of America (1993). He has extensive experience in financial management, operations, and investment.

He served as a member of the Audit Committee of Gulf General Cooperative Insurance Company. He previously held several senior leadership positions, most notably Chief Operating Officer at the Diriyah Gate Development Authority and Chief Financial Officer at the Authority, in addition to serving as Chief Financial Officer at Emaar – King Abdullah Economic City.

He has also held senior positions in the financial sector, including Assistant General Manager at Samba Financial Group, and worked in Corporate Treasury at Banque Saudi Fransi.

4

Members of the Executive Management, their Current and Previous Positions, Qualifications and Experience:





Mr. Anuj Agarwal

Chief Executive Officer

Mr. Anuj brings over 30 years of international experience in the insurance sector across multiple markets and lines of business, including 24 years with the Allianz Group. Throughout his career, he has held a number of senior leadership roles, including CEO positions and senior finance leadership roles, covering strategy, operations, and financial management.

He holds a Bachelor of Engineering in Electronics & Communications from the University of Delhi (1992), a Master of Management Studies in Finance from the University of Mumbai (1995), and an Advanced Diploma in Insurance – Life Assurance from the Chartered Insurance Institute, United Kingdom (2005). He was appointed Chief Executive Officer of Gulf General Cooperative Insurance Company on 16 June 2025.

Current

- ♦ Chief Executive Officer - Gulf General Cooperative Insurance Company
- ♦ Member of the Risk Management Committee - Gulf General Cooperative Insurance Company
- ♦ Chief Executive Officer - Allianz Saudi Fransi
- ♦ Regional Chief Financial Officer - Allianz SE - Africa
- ♦ Managing Director & Chief Executive Officer - Bajaj Allianz Life Insurance Co Ltd, India

Previous

- ♦ Senior Project Lead - Allianz SE
- ♦ Board & Sub Committee Members - Allianz Saudi Fransi
- ♦ Chief Financial Officer - Allianz Utama Insurance, Indonesia
- ♦ Chief Financial Officer - Allianz Insurance, Egypt
- ♦ Chief Financial Officer - SBI Life Insurance, India



Mr. Ammar Fawaz Alsayrafi

Chief Financial Officer

Mr. Ammar has over 20 years of professional experience in finance and accounting, including 14 years in the insurance sector. Throughout his career, he has held several senior leadership roles in financial management, regulatory reporting, and corporate governance. He holds a Bachelor's Degree in Accounting from Umm Al-Qura University in Makkah (2006).

Current

- ♦ Chief Financial Officer - Gulf General Cooperative Insurance Company

Previous

- ♦ Chief Financial Officer - United Cooperative Insurance Company
- ♦ Chief Financial Officer and Secretary to the Board of Directors - Malath Cooperative Insurance Company
- ♦ Financial Director - Gulf General Cooperative Insurance Company
- ♦ Deputy Chief Financial Officer - Coney & Nagel Co.
- ♦ Auditor - Ernst & Young



Mr. Mohamed Hassan Ibrahim

Technical Director

Mr. Mohamed has 30 years of experience in the insurance sector, particularly in underwriting, technical operations, and business development. He holds a Bachelor's Degree in Accounting from Suez Canal University, Egypt (1991), and a Diploma in Insurance (Dip CII) from the Chartered Insurance Institute, United Kingdom (2005).

Current

- ♦ Technical Director - Gulf General Cooperative insurance Company

Previous

- ♦ Acting Technical Director - Gulf General Cooperative insurance Company
- ♦ Head of General Lines - Gulf General Cooperative insurance Company
- ♦ Deputy Managing Director - Strategic Planning & Growth - Sarwa Insurance Company - Egypt
- ♦ Head of Key Accounts - Al Alamiya Cooperative Insurance Company - KSA Part of RSA Insurance Group



Mr. Khurram Amin

Head of Actuarial

Mr. Khurram has professional experience in actuarial science and insurance, including pricing, reserving, financial modeling, and actuarial advisory functions. He holds an Intermediate qualification in Pre-Engineering from the Intermediate Board in Pakistan, and is a Fellow of the Society of Actuaries (USA), 2005.

Current

- ♦ Head of Actuarial - Gulf General Cooperative Insurance Company

Previous

- ♦ Head of Actuarial - Al Rajhi Takaful
- ♦ Appointed Actuary/ Head of Actuarial - Liva (formerly Al Alamiya Cooperative Insurance)
- ♦ Vice President - Sukoon Insurance (formerly Oman Insurance)



Mr. Abdulmalik Ali Alhojairy

Head of claims

Mr. Abdulmalik has extensive professional experience in the insurance sector and claims management, including oversight of claims operations, process development, and service quality improvement. He holds a university diploma from King Saud University, Kingdom of Saudi Arabia (2002).

Current

- ♦ Head of claims - Gulf General Cooperative Insurance Company.

Previous

- ♦ Claim Director - Al-Alamiya insurance Company.
- ♦ Executive Manager Business development - Motor Claims - MedGulf
- ♦ Senior Manager - Malath Insurance Company
- ♦ Head of claims - Allianz Saudi Fransi



Mr. Mohammed Abdullah Alghamdi

Sales & Marketing Director

Mr. Mohammed has professional experience in sales and marketing within the insurance sector, including direct sales management, bancassurance, branch management, and business development. He holds a Bachelor's Degree in Business Administration (Marketing) from King Abdulaziz University (2013).

Current

- ♦ Sales & Marketing Director – Gulf General Cooperative Insurance Company

Previous

- ♦ Senior General Manager – Direct Sales – Tawuniya Insurance Company
- ♦ Head of Bancassurance – Al Rajhi Bank
- ♦ Direct Sales Manager – AlJazira Takaful
- ♦ Direct Sales Manager – Tawuniya Insurance Company
- ♦ Branch Manager – Jeddah – Enaya Insurance Company
- ♦ Sales Manager – Al Rajhi Takaful Insurance
- ♦ Corporate Sales Manager – Abdul Latif Jameel Insurance Agency



Mr. Bassem Mohammed Ali Alkhatib

HR & Shared Services Director

Mr. Bassem has professional experience in human resources management and shared services, including organizational structuring, talent management, and policy and procedure development. He holds a Bachelor's Degree in Business Administration from Liberty University, USA (2009), in addition to several professional programs and workshops in job description design, talent management, and management development.

Current

- ♦ HR & Shared Services Director – Gulf General Cooperative Insurance Company

Previous

- ♦ HR & Admin Manager – Omar Kassem Alesayi Group
- ♦ Sr. HR Manager – MYN Motors
- ♦ Sr. HR Manager – AlAhli Takaful Company
- ♦ HR & Admin Manager – A Company of Juffali Group – Help Center



Mrs. Hanadi Amin Altowairqi

Head of Internal Audit and Audit Committee Secretary

Ms. Hanadi has professional experience in internal audit, governance, and compliance, in addition to prior banking experience in auditing and customer services. She holds a Master's Degree in Islamic Finance from Effat University, Kingdom of Saudi Arabia (2016), and also holds several professional certifications, including: Certified Islamic Banker from the General Council for Islamic Banks and Financial Institutions (2009), Certified International Governance Officer from the London Governance and Compliance Academy (2022), and Certified Internal Auditor from the Institute of Internal Auditors (2022).

Current

- ♦ Head of Internal Audit and Audit Committee Secretary - Gulf General Cooperative Insurance Company

Previous

- ♦ Senior Internal Auditor- AlJazira Bank
- ♦ Internal Auditor- Saudi National Bank
- ♦ Customer Services Representative- Saudi National Bank



Mrs. Dina Abdulrahman Alfadli

Head of Compliance and Board Secretary

Mrs. Dina holds a Master of Science in Economics from California State Polytechnic University - Pomona. She has more than 20 years of experience in compliance, governance, and banking operations, and holds several specialized professional certifications. She served previously as Secretary of the Risk Management Committee, Nomination & Remuneration Committee, and Investment Committee at Gulf General Cooperative Insurance Company.

Current

- ♦ Head of Compliance and Board Secretary - Gulf General Cooperative Insurance
- ♦ Executive Committee Secretary - Gulf General Cooperative Insurance

Previous

- ♦ Senior Compliance Officer - Gulf General Cooperative insurance
- ♦ Anti-Money Laundering Investigator - Saudi National Bank
- ♦ Branches Network Compliance Officer - Saudi National Bank
- ♦ Branch Manager - Saudi National Bank
- ♦ Branch Supervisor - Saudi National Bank



**Ms. Emtinan
Mohammed
Alshehri**
Head of Customer Care

Ms. Emtinan has practical experience in customer care and after-sales services within the insurance sector, including supervising teams, managing complaints, and enhancing customer experience. She holds a Bachelor's Degree in Fashion Design from King Abdulaziz University and a Diploma in Graphic Design from Dar Al-Hekma University, in addition to several professional qualifications, including the Certificate in Insurance (Cert CII) from the Chartered Insurance Institute, London (2020), and the Insurance Foundation Certificate (IFCE) from the Institute of Finance (2017).

Current

- ♦ Head of Customer Care – Gulf General Cooperative Insurance Company

Previous

- ♦ Customer Care Supervisor – Gulf General Cooperative Insurance Company
- ♦ Complaints Handling Officer – Gulf General Cooperative Insurance Company
- ♦ Tele-Sales Officer – Gulf General Cooperative Insurance Company



**Mr. Yasser
Yousif Jaha**
IT Manager

Mr. Yasser has practical experience in information technology and systems management, including IT infrastructure operations, systems administration, and technical support. He holds a Bachelor's Degree in Computer Science from Umm Al-Qura University, Kingdom of Saudi Arabia (2009).

Current

- ♦ IT Manager – Gulf General Cooperative Insurance Company

Previous

- ♦ IT Infrastructure Manager – Al-Etihad Cooperative Insurance Company
- ♦ IT Infrastructure Manager – Gulf General Cooperative Insurance Company
- ♦ Assistant Systems Manager – Gulf General Cooperative Insurance Company
- ♦ Information Systems Analyst – Gulf General Cooperative Insurance Company
- ♦ Technical Support Engineer – National Guard Health Affairs

Changes in Executive Management During 2025

Mr. Khalid Jaafar Allagany

Holds a Bachelor's degree in Business Administration in Risk Management from the University of ALMEDA, United States (2002), and has over 32 years of experience in the insurance and banking sectors. He served as Chief Executive Officer of Gulf General Cooperative Insurance Company until 20 August 2025. He has also held several senior leadership positions, most notably Managing Director and Chief Executive Officer of Al Alamiya for Cooperative Insurance Company and Chief Executive Officer of Al-Ahli Takaful Company, in addition to senior insurance leadership roles at National Commercial Bank, Saudi Hollandi Bank, and Banque Saudi Fransi.

Mr. Samer Ibrahim Aljabhan

Mr. Samer has experience in the insurance sector and sales management, including corporate sales, broker management, and partnership development. He holds a Bachelor of Arts in English Language from King Abdulaziz University (1994). He served as Chief Commercial Sales Officer at Gulf General Cooperative Insurance Company until 30 June 2025.

Mr. Bandar Suliman Najjar

Mr. Bandar holds a Diploma in Insurance (Intermediate and Advanced Levels) from the Bahrain Institute of Banking and Finance (2008), in addition to an Advanced Diploma from the Chartered Insurance Institute in the United Kingdom (2019). He has experience in technical insurance operations and participation in specialized industry committees. He served with Gulf General Cooperative Insurance Company as General Manager Technical until 04 Jun 2025.

Mr. Alwaleed Khalid Almalki

Holds a bachelor's degree in media from the University of Sharjah, United Arab Emirates (2011). He has professional experience in compliance, corporate governance, regulatory compliance, and anti-money laundering within the insurance sector, having worked with several insurance companies in the Kingdom. He served as Head of Compliance at Gulf General Cooperative Insurance Company until 18 November 2025. He also holds several professional certifications in compliance, anti-money laundering, and the insurance sector.

Mr. Rashed Saeed Alghamdi

Mr. Rashed holds a Master of Science in Information Network and Computer Security from NYIT, USA (2016). He previously held cybersecurity roles at Al Alamiya Insurance and Al Rajhi Takaful, and most recently served as Chief Information Security Officer at Gulf General Cooperative Insurance Company until 20 November 2025.

Ms. Albandari Alhussini

Ms. Al-Bandari has experience in customer care and operations within the insurance sector. She holds a Bachelor's degree in Islamic Studies from King Abdulaziz University (2015), the Foundations of Insurance Certificate (2017), and a Six Sigma Black Belt (2022). She served with Gulf General Cooperative Insurance Company as Head of Customer Care until 05/06/2025.

5

Composition of the Board of Directors and Classification of its Members:

Board Member Name	Classification
Mr. Mazen Hani Altamimi	Independent
Mr. Taher Mohammed Omar Agueel	Non-executive
Mr. Jamal Abdullah Aldabbagh	Non-executive
Mr. Saud Abdulaziz Alsulaiman	Non-executive
Mr. Mohamed Husnee Jazeel	Non-executive
Mr. Mohammad Zaher Salahuddin Almunajjed	Non-executive
Dr. Abdulraouf Sulaiman Banaja	Independent
Dr. Abdulwahab Mossab Abukwaik	Independent
Dr. Muath Khalid Alzamil	Independent

The Gulf General Company acknowledges that no member of the Board of Directors has any business competing with the company or any of the branches of activity it practices.



6

Procedures taken by the Board to inform its members, Non-Executive Directors in particular, of shareholders' suggestions and remarks on the Company and its performance:

Regarding shareholders' suggestions and remarks regarding the company and its performance, which are presented in the General Assembly, they are presented at the first meeting of the Board of Directors. As for shareholder proposals that are received via letters or electronic correspondence, they are also presented and discussed at the first Board of Directors meeting and then saved in the company's records.

7

A brief description of the competencies and duties of committees, such as Audit Committee, Nomination Committee and Remuneration Committee indicating their names, their chairmen, members, number of their respective meetings, dates of those meetings and members' attendance details of each meeting:



Audit Committee:

During the period from January 1, 2025 AD to December 31, 2025 AD, the Audit Committee held (7) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	Previous Term			Current Term ¹				Total	%
	16 Mar	18 Mar	5 May	29 Jul	6 Aug	30 Sep	29 Oct		
Committee Chairman / Dr. Abdulraouf Sulaiman Banaja	✓	✓	✓	✓	✓	✓	✓	7	100%
Committee member/ Mohammed Ahmed Babrook	-	-	-	✓	✓	✓	✓	4	100%
Committee member/ Abdullah Mohammed Aletaish	-	-	-	✓	✓	✓	✓	4	100%
Committee member/ Mohammed Hasan Daghistani ²	✓	✓	-	-	-	-	-	2	100%
Committee member/ Faisal Rashid Farougi	✓	✓	✓	-	-	-	-	3	100%
Committee member/ Dr. Ahmed Siraj Khogeer ³	✓	✓	✓	-	-	-	-	3	100%

Duties of the audit committee:

- ♦ Review and discuss the annual and quarterly financial statements and related disclosures.
- ♦ Assess the effectiveness of the internal control system and ensure that risks are appropriately managed.
- ♦ Recommend the appointment, reappointment, or removal of external auditors and ensure their independence.
- ♦ Oversee the performance of the Internal Audit function and monitor annual audit reviews and corrective action plans.
- ♦ Monitor compliance with applicable laws, regulations, and compliance programs.
- ♦ Review the effectiveness of the Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) program and recommend improvements where necessary.
- ♦ Oversee any conflicts of interest or related-party transactions and the associated disclosures.
- ♦ Report and provide recommendations to the Board of Directors on significant matters and improvements to internal controls.

¹ The Insurance Authority's no-objection to the formation of the Audit Committee for the sixth term was obtained on 02 July 2025.

² Mr. Mohammed Hassan Dagistani resigned from the Audit Committee membership on 16 April 2025.

³ The 5th Board term ended on 10 April 2025.

Nomination and Remuneration Committee:

During the period from January 1, 2025 AD to December 31, 2025 AD, the Nomination and Remuneration Committee held (8) meetings. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	Previous Term			Current Term ²					Total	%
	29 Jan	20 Mar	28 Apr	25 Jun	16 Jul	12 Aug	25 Sep	27 Nov		
Committee Chairman/ Dr. Muath Khalid Alzamil	-	-	-	✓	✓	✓	✓	✓	5	100%
Committee member/ Mr. Jamal Abdullah Aldabbagh	✓	✓	✓	✓	✓	✓	✓	✓	8	100%
Committee member/ Dr. Abdulwahab Mossab Abukwaik	-	-	-	✓	✓	✓	✓	✓	5	100%
Former Committee Chairman/ Dr. Faisal Adnan Baassiri ¹	✓	✓	✓	-	-	-	-	-	3	100%
Former Committee Member/ Mr. Mohammad Zaher Salahuddin Almunajjed	✓	✓	✓	-	-	-	-	-	3	100%
Former Committee member/ Dr. Ahmed Siraj Khogeer	✓	✓	✓	-	-	-	-	-	3	100%

Duties of the Nomination and Remuneration Committee:

- ◆ Develop and review the remuneration policy for members of the Board of Directors, its committees, and executive management, in accordance with performance-related criteria and disclosure requirements.
- ◆ Monitor the alignment between the remuneration paid and the approved policy, and highlight any material deviations.
- ◆ Provide recommendations to the Board of Directors regarding the remuneration of board members and senior executives in line with the approved policy.
- ◆ Propose clear policies and criteria for membership of the Board of Directors and executive management, including the nomination or re-nomination of members, while excluding individuals convicted of crimes involving dishonesty or breach of trust.
- ◆ Develop descriptions of the capabilities and qualifications required for executive positions and determine the time commitment required from board members for board duties.
- ◆ Review the structure of the Board of Directors and executive management and provide recommendations regarding any required changes.
- ◆ Ensure the independence of independent directors and confirm the absence of conflicts of interest.
- ◆ Establish procedures to address vacancies in the Board of Directors or among senior executives.
- ◆ Evaluating the Performance of the Board of Directors, Its Committees, and Members
- ◆ Identify strengths and weaknesses within the Board of Directors and recommend appropriate measures to enhance its performance.

¹ Dr. Faisal Adnan Baassiri – Chairman of the Committee in the previous term

² The Insurance Authority's no-objection to the formation of the Nomination and Remuneration Committee for the sixth term was obtained on 22 June 2025.

Executive Committee:

During the period from January 1, 2025 AD to December 31, 2025 AD, the Executive Committee held (6) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	Previous Term	Current Term ¹					Total	%
	7 May	26 Jun	14 Jul	18 Aug	25 Nov	30 Nov		
Committee Chairman/ Mr. Mazen Hani Altamimi	-	✓	✓	✓	✓	✓	5	100%
Committee member/ Mr. Taher Mohammed Omar Agueel	✓	✓	✓	✓	✓	✓	6	100%
Committee member/ Mohamed Husnee Jazeel	-	✓	✓	✓	✓	✓	5	100%
Former Committee Chairman/ Mr. Jamal Abdullah Aldabbagh ²	✓	-	-	-	-	-	1	100%
Former Committee member/ Mr. Saud Abdulaziz Alsulaiman	✓	-	-	-	-	-	1	100%

Duties of the Executive Committee:

- ♦ Review and approve the company's operational plans and annual budgets before submission to the Board of Directors.
- ♦ Monitor the company's financial and operational performance to ensure the achievement of strategic objectives.
- ♦ Approve contracts and expenditures in accordance with the authority matrix, and recommend capital expenditures, asset acquisitions, and disposals.
- ♦ Oversee internal control and risk management systems to ensure their effectiveness, and ensure the implementation of governance policies and compliance with applicable laws and regulations.
- ♦ Access company employees and documents and engage independent experts when necessary to perform its duties.
- ♦ Propose and develop internal policies, monitor the performance of senior management, and recommend the distribution of the company's net profits.

¹ The Insurance Authority's no-objection to the formation of the Executive Committee for the sixth term was obtained on 22 June 2025.

² Mr. Jamal Abdullah Aldabbagh – Chairman of the Committee in the previous term.

Investment Committee:

During the period from January 1, 2025 AD to December 31, 2025 AD, the Investment Committee held (4) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	Current Term ¹				Total	%
	13 Aug	22 Oct	19 Nov	23 Dec		
Committee Chairman/ Mr. Saud Abdulaziz Alsulaiman	✓	✓	✓	✓	4	100%
Committee member/ Mr. Taher Mohammed Omar Agueel	✓	✓	✓	✓	4	100%
Committee member/ Dr. Muath Khalid Abdullah Alzamil	✓	✓	✓	✓	4	100%

Duties of the Investment Committee:

- ♦ Define the investment objectives and establish the Company's investment policy, and review it annually.
- ♦ Monitor the implementation of the investment policies and ensure compliance with the approved risk limits.
- ♦ Follow up on the performance of all asset classes and submit periodic reports to the Board of Directors.
- ♦ Oversee the overall risks associated with investments and ensure compliance with applicable investment regulations and laws.
- ♦ Provide recommendations on any material changes to the investment policy or elements of the investment charter.

¹ The Insurance Authority's no-objection to the formation of the Investment Committee for the sixth term was obtained on 22 June 2025.

Risk Management Committee:

During the period from January 1, 2025 AD to December 31, 2025 AD, the Risk Management Committee held (4) meetings. The attendance of members for each meeting is represented by the dates of holding the meetings as follows:

Name	Previous Term	Current Term ¹			Total	%
	10 Mar	06 Aug	18 Dec	25 Dec		
Committee Chairman/ Mr. Mohammad Zaher Salahuddin Almunajjed	✓	✓	✓	✓	4	100%
Committee member/ Mr. Mohamed Husnee Jazeel	✓	✓	✓	✓	4	100%
Committee member/ Mr. Anuj Agarwal	-	✓	✓	✓	3	100%
Committee member/ Mr. Majed Diaaouddin Kareem	✓	-	-	-	1	100%

Duties of the Risk Management Committee:

- ◆ Implement the risk management strategy and monitor its effective application.
- ◆ Develop effective risk management policies and procedures to identify, assess, measure, and control risks.
- ◆ Identify emerging risks and recommend appropriate mitigation and control measures.
- ◆ Periodically assess the Company's risk tolerance, including conducting stress testing where applicable.
- ◆ Develop contingency plans and ensure preparedness to address potential risks.
- ◆ Oversee the risk management framework and evaluate the effectiveness of related systems and controls.
- ◆ Prepare periodic reports on risk exposure and submit recommendations to the Board of Directors.
- ◆ Ensure the availability of adequate resources and systems to support effective risk management.
- ◆ Review the organizational structure of the risk management function and provide recommendations prior to its approval.
- ◆ Verify the independence of risk management staff from activities that may expose the Company to risk.
- ◆ Promote risk awareness and a strong risk culture among employees within the risk management function.
- ◆ Review matters raised by the Audit Committee that may impact risk management and take appropriate action.

¹ The Insurance Authority's no-objection to the formation of the Risk Management Committee for the sixth term was obtained on 30 July 2025.

The means used by the Board to assess its performance, performance of its committees and members, and the external body which conducted the assessment and its relation with the Company, if any:

The Nomination and Remuneration Committee conducted the annual evaluation of the performance of the Board of Directors, its members, and the committees emanating therefrom, and submitted the results of the evaluation to the Board of Directors using the following methods:

Using the Board of Directors' Effectiveness Evaluation Form.

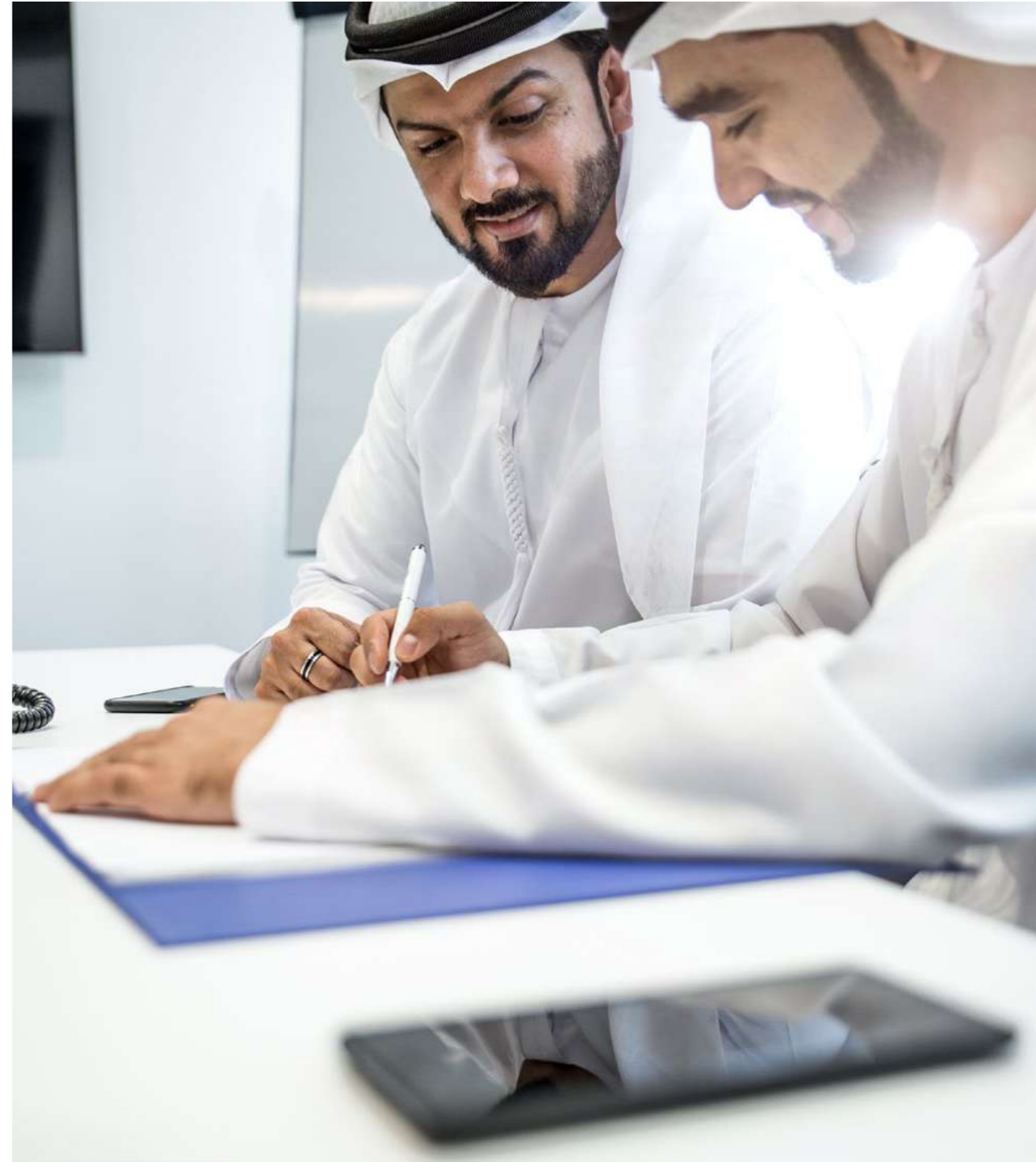
Using the Board Members Evaluation Form.

Using the Committees Evaluation Form.

Using the Independence Evaluation Form for Independent Members.

9

Disclose remuneration of the Board members and Executive Management:



Remuneration Policy

Remuneration policy and how Board member remuneration are determined:

1. The Company's bylaws determine the remuneration of the Chairman and the members of the Board of Directors. The Board of Directors shall propose the remuneration of the members based on the recommendation of the Nomination and Remuneration Committee. The remuneration shall be paid after the approval of the General Assembly.
2. The members of the Board of Directors shall be entitled to a certain amount or attendance fees for meetings, financial or in-kind benefits or a certain percentage of net profits. Two or more of these benefits may be combined.
3. The minimum annual remuneration of the Chairman and the members of the Board of Directors shall be SR 200,000 and the maximum sum of the member's remuneration in cash or in kind shall be SR 500,000 annually for his membership in the Board of Directors including additional remuneration in the event that the member participates in any of the committees emanating from the Board of Directors, according to the rules and regulations.
4. Members of the Audit Committee shall be granted an annual remuneration as follows:

Position	The Amount of the Remuneration
Chairman of the Committee	Annual fees of SR 150,000
Committee member	Annual fees of SR 100,000

5. Allowances for attending meetings of the Board of Directors and the following Committees:

Classification	The prescribed allowance
Fees for attending meetings of the Board of Directors	SR 5,000
Fees for attendance of Committees emanating from the Board (for members of the Board)	SR 1,500
Fees for attendance of Committees emanating from the Board (for Non-members of the Board)	SR 3,000

6. Each member of the Board and the Committees including the Board Chairman shall be paid the actual expenses incurred by them to attend meetings of the Board or Committees emanating from the Board of Directors including travel, accommodation, and subsistence expenses.
7. The remuneration of the members of the Board of Directors and the Committees may be granted in the form of shares, after all the regulatory regulations established in this regard have been fulfilled. In this case, the value of the shares will be the market value at the maturity date.

8. The remuneration of the members of the Board of Directors and the Committees may be varied, to reflect the extent of the member's expertise, competence, tasks and independence, and the number of meetings attended.
9. If the General Assembly decides to terminate the membership of absent members of the Board of Directors because of the absence of three consecutive meetings of the Board without a legitimate excuse, the member shall not be entitled to any remuneration for the period following the last meeting attended, and he shall return all the remunerations and fees paid to him during that period.
10. If the Audit Committee or the Board, finds that the remuneration paid to any of the directors of the Board of Directors was based on incorrect or misleading information presented to the General Assembly or included in the Annual Report of the Board of Directors, he shall return it to the Company.
11. The members of the Board and its sub-Committees and their immediate family members (Parents, spouse, children) may be provided with the staff rates for motor, medical insurance, individual property etc., if approved by the Nomination and Remuneration Committee, on a case-to-case basis, for inception as well as each renewal case. This is subject to payment of 100% premium in advance and, all such transactions (premiums, claims) during the year will be placed before the General Assembly for final approval".

Remuneration policy and how to determine the remuneration of the executive management:

1. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, determines the types of bonuses awarded to senior executives in the Company, such as fixed bonuses or performance-related bonuses.
2. Senior executives are awarded annual bonuses based on the performance evaluation in addition to the fixed compensation and bonuses according to the employment contracts concluded with them.
3. Executives may be awarded bonuses in the form of shares, following the fulfilment of all statutory regulations in this regard.
4. The performance assessment of senior executives is based mainly on their professional performance during the year and their professional interaction in achieving the company's strategic objectives.

The relationship between the rewards awarded and the applicable rewards policy:

There is no material deviation from this policy.

Board of Directors' remuneration for the year 2024 AD, which was disbursed in 2025 AD after the approval of the Ordinary General Assembly on 26/06/2025 AD

Board of Directors' Remuneration for the Year 2024	Amount / Saudi Riyals
First: Independent Members 2024	
Dr. Faisal Adnan Baassiri	200,000
Dr. Ahmed Siraj Khogeer	200,000
Dr. Abdulwahab Mossab Abukwaik	200,000
Total Remuneration for Independent Members	600,000
Second: Non-Executive Members 2024	
Mr. Jamal Abdullah Aldabbagh	200,000
Mr. Saud Abdulaziz Alsulaiman	200,000
Mr. Mohamed Husnee Jazeel	200,000
Mr. Majed Diaaouddin Kareem	200,000
Mr. Taher Mohammed Omar Aqueel	200,000
Mr. Mohammad Zaher Salahuddin Almunajjed	200,000
Total Remuneration for Non-Executive Members	1,200,000
Third: Executive Members 2024	
None	0
Total Remuneration for Executive Members	0
Total	1,800,000

Board Attendance Fees and expense allowance for the year 2025:

Board Members	Fixed Remuneration / Saudi Riyals			Expense allowance / Saudi Riyals	Total (Total + Expense allowance) / Saudi Riyals
	Board Attendance fees	Committee Attendance Fees	Total		
First: Independent Members					
Mazen Hani Altamimi	35,000	6,000	41,000	0	41,000
Dr. Abdulraouf Sulaiman Banaja	20,000	9,000	29,000	0	29,000
Dr. Abdulwahab Mossab Abukwaik	55,000	10,500	65,500	0	65,500
Dr. Muath Khalid Alzamil	35,000	12,000	47,000	0	47,000
Dr. Faisal Adnan Baassiri	15,000	4,500	19,500	0	19,500
Dr. Ahmed Siraj Khogeer	15,000	9,000	24,000	0	24,000
Total Remuneration for Independent Members	175,000	51,000	226,000	0	226,000
Second: Non-Executive Members					
Jamal Abdullah Aldabbagh	55,000	13,500	68,500	0	68,500
Saud Abdulaziz Alsulaiman	50,000	9,000	59,000	0	59,000
Mohamed Husnee Jazeel	55,000	16,500	71,500	0	71,500
Majed Diaaaddin Kareem	20,000	4,500	24,500	0	24,500
Taher Mohammed Omar Agueel	55,000	15,000	70,000	0	70,000
Mohammad Zaher Salahuddin Almunajjed	50,000	15,000	65,000	0	65,000
Total Remuneration for Non-Executive Members	285,000	73,500	358,500	0	358,500
Total					584,500

Remunerations of Five Senior Executives, Including the CEO and the CFO

Senior Executives	Fixed Remuneration / Thousand Saudi Riyals			Variable Remuneration	End of Service / Thousand Saudi Riyals	Total / Thousand Saudi Riyals
	Salaries	Allowances	Total			
Total	4,767	1,668	6,435	0	424	6,859

Committee Attendance Fees for the year of 2025

Audit Committee:

Committee Members	Fixed Remuneration for 2024 ¹ (Not including Attendance fees) / Saudi Riyals	Fixed Remuneration for 2025 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Dr. Abdulraouf Sulaiman Banaja	150,000	130,685	9,000	289,685
Mohammed Hasan Daghistani	-	50,137	12,000	62,137
Mohammed Ahmed Babrouk	-	50,137	12,000	62,137
Abdullah Muhammad Aletaish	100,000	29,041	6,000	135,041
Dr. Faisal Rashid Farougi	100,000	36,986	9,000	145,986
Dr. Ahmed Siraj Khogeer	100,000	36,986	4,500	141,486
Total	450,000	333,972	52,500	836,472

¹ The fixed remuneration for the year 2024 was paid on 05/01/2025.

Nomination & Remuneration Committee:

Committee Members	Fixed Remuneration for 2025 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Dr. Muath Khalid Alzamil	0	7,500	7,500
Jamal Abdullah Aldabbagh	0	12,000	12,000
Dr. Abdulwahab Mossab Abukwaik	0	7,500	7,500
Dr. Faisal Adnan Baassiri	0	4,500	4,500
Mohammad Zaher Salahuddin Almunajjed	0	4,500	4,500
Dr. Ahmed Siraj Khogeer	0	4,500	4,500
Total	0	40,500	40,500

Investment Committee:

Committee Members	Fixed Remuneration for 2025 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Saud Abdulaziz Alsulaiman	0	6,000	6,000
Taher Mohammed Omar Aqueel	0	6,000	6,000
Dr. Muath Khalid Alzamil	0	6,000	6,000
Total	0	18,000	18,000

Executive Committee:

Committee Members	Fixed Remuneration for 2025 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mazen Hani Zaki Altamimi	0	6,000	6,000
Taher Mohammed Omar Aqueel	0	7,500	7,500
Mohamed Husnee Jazeel	0	6,000	6,000
Jamal Abdullah Aldabbagh	0	1,500	1,500
Saud Abdulaziz Alsulaiman	0	1,500	1,500
Total	0	22,500	22,500

Risk Management Committee:

Committee Members	Fixed Remuneration for 2025 (Not including Attendance fees) / Saudi Riyals	Attendance Fees / Saudi Riyals	Total / Saudi Riyals
Mohammad Zaher Salahuddin Almunajjed	0	6,000	6,000
Mohamed Husnee Jazeel	0	6,000	6,000
Anuj Agarwal	0	4,500	4,500
Majed Diauddin Kareem	0	1,500	1,500
Total	0	18,000	18,000

Any sanction, penalty, preventive measure, or precautionary restriction imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority, describing reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such non-compliance in the future:

Violation	2024		2025	
	Number of Executive Decisions	Total Fines Amount in Saudi Riyals	Number of Executive Decisions	Total Fines Amount in Saudi Riyals
Violations of the supervisory instructions of the Insurance Authority	3	140,000	4	377,750
Violation of the Insurance Authority's Cybersecurity Risk Management Instructions	-	-	1	6,750
Violations of the instructions of the Insurance Authority regarding the customer care.	-	-	-	-
Violating the instructions of the Insurance Authority regarding the due diligence in combating money laundering and terrorist financing.	-	-	-	-

11. Results of the annual review of the effectiveness of internal control procedures of the Company and the opinion of the audit committee with respect to adequacy of Company's internal control system:

In accordance with the responsibilities of the Audit Committee as stipulated in the relevant laws and regulations, particularly the Corporate Governance Regulations issued by the Capital Market Authority (CMA) and the applicable Insurance Authority regulations, the Committee reviewed and evaluated the adequacy and effectiveness of the Company's internal control system.

In conducting its assessment, the Committee relied on several sources, including the reports of the Internal Audit Department, the External Auditor's reports, as well as periodic reports issued by the Compliance Department and relevant executive management. This review aimed to assess the soundness of the design of internal controls and the effectiveness of their implementation across the Company's various activities.

The Committee also reviewed the procedures adopted to ensure the continuous development and enhancement of the internal control system, including the periodic update of policies and procedures, the strengthening of information systems supporting internal controls, and the review of periodic reports submitted to the Committee which include the results of internal audit activities and the level of compliance with regulatory requirements issued by the relevant supervisory authorities.

The Committee also took into consideration the status of implementation of recommendations issued by Internal Audit and the External Auditor, as well as the level of closure of audit observations, as part of the Company's ongoing efforts to continuously enhance and improve its internal control framework.

In this regard, the Committee reviewed the External Auditor's reports related to the internal control system over financial reporting, and nothing has come to the Committee's attention indicating the existence of material weaknesses in the internal control system relating to the preparation of financial statements.

Based on the foregoing, the Audit Committee believes that the Company's internal control system has been reasonably designed and implemented to support the achievement of the Company's objectives, enhance the reliability of financial reporting, and ensure compliance with the applicable laws and regulations. The Company continues to enhance and improve its internal control policies and procedures in line with the nature and scale of its operations.

The following are the key activities of the Compliance and Anti-Money Laundering function that were overseen during 2025:

- ♦ Monitoring compliance with the laws, regulations, and instructions issued by relevant regulatory authorities, including the Insurance Authority and the Capital Market Authority.
- ♦ Reviewing Compliance Department reports related to regulatory requirements and cases of non-compliance, and ensuring that appropriate corrective actions are implemented.
- ♦ Following up on penalties and fines imposed on the Company and monitoring the corrective measures taken in response.
- ♦ Reviewing the quarterly reports on complaints that are expected to be escalated to the Insurance Disputes and Violations Committees.
- ♦ Reviewing the quarterly reports related to whistleblowing cases received through the various available reporting channels.
- ♦ Reviewing key litigation cases filed by or against the Company.
- ♦ Assessing the adequacy of human resources responsible for Compliance and Anti-Money Laundering and Counter-Terrorism Financing functions.
- ♦ Reviewing and analyzing unusual or suspicious financial transactions.
- ♦ Conducting periodic training programs for employees on Anti-Money Laundering and Counter-Terrorism Financing.
- ♦ Discussing and approving the comprehensive Anti-Money Laundering and Counter-Terrorism Financing program.
- ♦ Monitoring and reviewing the effectiveness of approved policies, procedures, and controls aimed at mitigating AML/CFT risks.
- ♦ Overseeing the development and enhancement of the Company's systems related to Anti-Money Laundering and Counter-Terrorism Financing risk management.

Audit Committee's Recommendation on the Need for Appointing an Internal Auditor for the Company, if there is no Internal Auditor:

The Audit Committee confirms the independence of the Internal Audit function in carrying out its activities. The in-house Internal Audit function executes the internal audit plan and its internal audit activities follow a risk-based plan as approved by the Audit Committee. The plan details the areas to be audited, and the internal audit reports are submitted to the Audit Committee which monitors the implementation of the recommendations.



13

The Audit Committee's Recommendations that are in conflict with the Board's Resolutions or those which the Board disregarded, relating to appointment, dismissal, performance assessment or determining the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them:

No resolutions were issued by the Board of Directors that contradict the recommendations of the Audit Committee. Furthermore, the Board did not reject any of the Committee's recommendations regarding the appointment or dismissal of the company's external auditor, the determination of its fees, the evaluation of its performance, or the appointment of the internal auditor

14

Details of the Company's social contributions, if any:

Our company is committed to supporting the community through its commitment to social responsibility and humanitarian initiatives. In this context, the company contributed SAR 50,095 to cover the medical costs of a number of needy individuals, reflecting our deep commitment to community well-being and promoting social solidarity. We believe that our role goes beyond providing services and products, but also extends to supporting the less fortunate and contributing to improving the quality of life.

We will continue our efforts to promote charitable and development initiatives, believing that giving is the foundation of sustainable development and societal progress.

A statement of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them:

1

The Ordinary General Assembly was held on 15/05/2025 via modern technology from the headquarters of Gulf General Cooperative Insurance Company in Jeddah, chaired previously by Mr. Jamal Abdullah AlDabbagh, Chairman of the Board, and attended by the following Board members:

- ♦ Mr. Saud Abdulaziz AlSulaiman (Former Vice Chairman of the Board)
- ♦ Mr. Mohamed Husnee Jazeel - Non-executive member
- ♦ Mr. Taher Mohammed Aqueel - Non-executive member
- ♦ Mr. Mohammad Zaher Almunajjed - Non-executive member
- ♦ Dr. Ahmed Siraj Khoja - Former Independent member
- ♦ Dr. Abdulwahab Mossab Abukwaik - Independent member

The following members apologized for their absence:

- ♦ Mr. Majed Diauddin Karim - Former Non-executive member
- ♦ Dr. Faisal Adnan Baassiri -- Former Independent member

2

The Ordinary General Assembly was held on 26/06/2025 via modern technology from the headquarters of Gulf General Cooperative Insurance Company in Jeddah, chaired by Mr. Mazen Hani Altamimi, Chairman of the Board, and attended by the following Board members:

- ♦ Mr. Taher Mohammed Aqueel (Vice Chairman of the Board)
- ♦ Mr. Jamal Abdullah AlDabbagh - Non-Executive Member
- ♦ Mr. Saud Abdulaziz AlSulaiman - Non-Executive Member
- ♦ Mr. Mohamed Husnee Jazeel - Non-Executive Member
- ♦ Mr. Mohammad Zaher Almunajjed - Non-Executive Member
- ♦ Dr. Abdulwahab Mossab Abukwaik - Independent Member
- ♦ Dr. Muath Khalid Alzamil - Independent Member

3

The Ordinary General Assembly was held on 28/07/2025 via modern technology from the headquarters of Gulf General Cooperative Insurance Company in Jeddah, chaired by Mr. Mazen Hani Altamimi, Chairman of the Board, and attended by the following Board members:

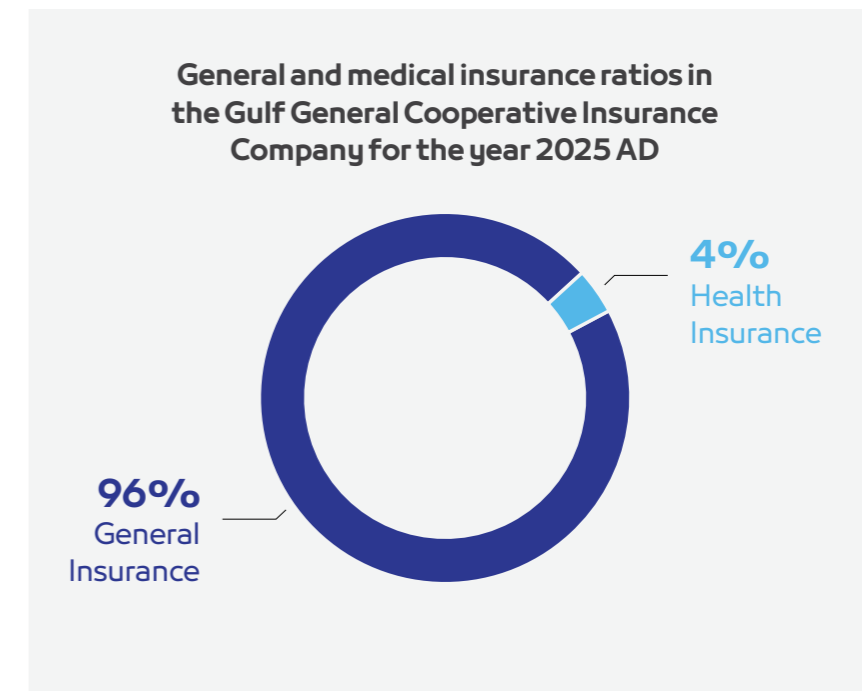
- ♦ Mr. Taher Mohammed Aqueel (Vice Chairman of the Board)
- ♦ Mr. Jamal Abdullah AlDabbagh - Non-Executive Member
- ♦ Mr. Saud Abdulaziz AlSulaiman - Non-Executive Member
- ♦ Mr. Mohamed Husnee Jazeel - Non-Executive Member
- ♦ Mr. Mohammad Zaher Almunajjed - Non-Executive Member
- ♦ Dr. Abdulraouf Sulaiman Banaja - Independent Member
- ♦ Dr. Muath Khalid Alzamil - Independent Member

Dr. Abdulwahab Mossab Abukwaik was absent from the meeting (he attended the first meeting but was unable to attend the second meeting due to a technical issue).

A description of the main types of activities of the Company and its affiliates. If there are two types or more, a statement showing each activity and its effect on the size of the Company's businesses and contributions to the results, must be attached:

The main activity of Gulf General Cooperative Insurance Company is what is stipulated in the third article of the company's articles of association in accordance with the provisions of the cooperative insurance control system and its executive regulations and the regulations and rules in force in the Kingdom of Saudi Arabia to engage in general cooperative insurance of its various types, including but not limited to engineering insurance, vehicle insurance, fire insurance, property and marine insurance, health insurance and other insurance products. The company's various insurance activities contributed to achieving revenues for (Gulf General Cooperative Insurance Company) during the year ending on 31/12/2025 AD (the fiscal year 12 months) according to the following table:

For the year ended December 31, 2025	Health Insurance Thousands of Saudi Riyals	General Insurance Thousands of Saudi Riyals	Total Thousands of Saudi Riyals
Insurance revenue	14,155	307,597	321,752
Insurance service expenses	(15,277)	(382,999)	(398,276)
Net expenses from reinsurance contracts	(206)	(32,792)	(32,998)
Insurance service result	(1,328)	(108,194)	(109,522)
Share of Surplus from insurance pools	-	4,515	4,515
Total insurance service result	(1,328)	(103,679)	(105,007)
Net finance expense from insurance contracts	(159)	(1,2687)	(1,426)
Net finance income from reinsurance contracts	37	1,015	1,052
Net insurance finance income	(122)	(252)	(374)
Net insurance result	(1,450)	(103,931)	(105,381)



A description of the Company's significant plans and decisions (including changes to the structure, expanding the company's operations, or halting them) and future expectations:

During 2025, the Board of Directors of Gulf General Cooperative Insurance Company adopted several strategic decisions and initiatives aimed at strengthening the Company's financial stability, improving operational efficiency, and supporting the continuity of its business. The most notable of these include:

- Following the termination of the merger agreement with Gulf Union Alahlia Cooperative Insurance Company and the cancellation of the proposed transaction, the Board approved a financial recovery plan for the Company, which includes a number of corrective measures to address financial challenges and improve the solvency margin.
- Approval of a workforce restructuring plan aimed at enhancing operational efficiency and optimizing expenses, including the appointment of Mr. Anuj Agarwal as Chief Executive Officer of the Company after obtaining the Insurance Authority's no-objection.
- Approval to obtain a shareholders' loan amounting to SAR 50 million from the founding shareholders to support the Company's financial position and enhance its solvency margin.
- Implementation of several operational measures to improve financial performance, including reducing general and administrative expenses, improving pricing policies, addressing losses in the individual motor insurance portfolio, and strengthening sales through digital channels.
- Signing a non-binding offer with BlueFive Investments Ltd. to explore a potential investment in the Company through a capital increase with suspension of pre-emptive rights, as part of the Company's capital restructuring plan and efforts to strengthen its capital base.

The Board of Directors continues to evaluate strategic options aimed at strengthening the Company's capital position and improving its financial and operational performance in a manner that serves the interests of shareholders and supports the sustainability of the Company's business.

18

Information on any risks facing the Company (operational, financial or market related) and the policy of managing and monitoring these risks:

The company has adopted a risk management framework to manage an effective approach to identifying, analyzing and controlling risks that may threaten the company in terms of its assets, employees, financing, operations and reputation. The Enterprise Risk Management (ERM) framework provides a structured approach to implementing risk management activities across all operations and departments to support the company's returns, profits and capital growth over the long term.

A strong risk culture and shared approach are an integral part of the company's risk management practices. The management has the day-to-day responsibility for managing risks within the risk appetite as risk management strategies and monitoring practices are in place. This includes a "three lines of defense" governance model that separates the duties between risk and risk monitoring and control activities and establishes appropriate accountability for those who take risks versus those who oversee the risks.



Risk Management Structure

Board of Directors

The Board of Directors is responsible to the shareholders for managing the risks facing the company, exploiting the available opportunities and achieving the company's strategic objectives.

Risk Management Committee

The Risk Management Committee represents and assists the Board of Directors in fulfilling its oversight responsibility in ensuring that the Company manages risks and all related issues and is in line with Enterprise Risk Management (ERM) policies and procedures through governance, oversight and strategic direction.

Chief Executive Officer

The Chief Executive Officer supports the Board of Directors in managing the enterprise risk framework effectively by ensuring the existence of an infrastructure for risk management, resources and systems that support continuous development and improvement.

Risk Management

The Risk Management Department is responsible for developing interdepartmental risk policies within the standards to enable it to fully report any risk and at the same time allow the different departments to benefit and work to avoid these risks within its specialized expertise.

Management Risk Committee

Department Heads who are members of the Management Risk Committee are responsible for implementing the Committee's Terms of Reference including Risk Monitoring, promoting awareness of risks within their scope of work, ensuring risk management is considered and discussed with management and re-prioritizing the business.

Risk Management Activities

In 2025, Gulf General's Risk Management Department has continued to monitor the implementation and embedding of the Enterprise Risk Management Framework (ERM) across all functions in the organization. The Risk Management also performed the following activities:

- ◆ Review and update Company standard operating procedures to help departments implement better control on operational risk and mitigate concerning situations throughout the company.
- ◆ To ensure business systems availability and continuity in case of a disaster, performed a Disaster Recovery Simulation test in July 2025.
- ◆ Implement the policy and framework for Enterprise Risk Management and the statement of acceptable risks approved by the Board of Directors.
- ◆ Develop appropriate mitigation recommendations and controls that enhance the internal control environment and its effectiveness.
- ◆ Introduced new KRI's and enhanced existing KRI's in order to align with the company's Risk Appetite and to ensure that the company monitors and create contingency and mitigation plan in case a breach in the appetite is reported.

Summary of Risks

The following is a summary of the risks faced by the company and the way in which these risks are mitigated by the management:

First: Financial Risk

The main financial instruments of the company are receivables arising from insurance premiums and due from reinsurers, cash and cash equivalents, investments from Murabaha deposits, statutory deposits, outstanding claims due from reinsurers, brokers, policyholders' receivables and some other assets and liabilities. The main risks arising from the company's financial instruments are market risk, commission rate risk, foreign currency risk, credit risk and liquidity risk. The Risk Management Department reviews the policies for managing each of these risks and submits them to the Board of Directors for approval, which are summarized below.

A. Market Risk

The company faces market risk with respect to its investments. Market risk is managed by investing in reputable assets that hold investments in diversified portfolios and by constantly monitoring developments in stock markets. In addition, the main factors affecting stock market movements are monitored, including analysis of the operational and financial performance of invested companies.

B. Commission Rate Risk

The company is exposed to commission rate risk on its deposits. The company places reliable deposits within three months and up to five years in a row, except for restricted deposits which must be kept in accordance with the regulations of the Kingdom of Saudi Arabia in which the company does not receive any commission. The management limits the commission rate risk for other financial instruments by monitoring changes in commission rates for the commission rates that are its financial instruments.

C. Foreign Currency Risk

The company believes that there is no significant risk of losses due to exchange rate fluctuations as the insurance operations and shareholders' operations deal mainly in Saudi Riyals.

D. Credit Risk

The company seeks to reduce credit risk with respect to customers by following a policy of credit control and monitoring existing receivables on an ongoing basis to limit the company's exposure to bad debts. Management estimates the allowance for impairment on a case-by-case basis. In addition, the company also makes additional allowances for the portfolio, which are estimated on a case-by-case basis. In addition, the company makes additional provisions for the portfolio, which are estimated on a collective basis, based on the details of the aging of past due receivables. The company seeks to reduce credit risk with respect to other parties by placing deposits with reputable banks.

Reinsurance is carried out with counterparties that have good credit rating and concentration of risk is avoided by following policy guidelines with respect to third party limits which are determined annually by the Board of Directors and are subject to periodic review. At each reporting date, management evaluates the creditworthiness of reinsurers and updates the reinsurance strategy.

E. Liquidity Risk

It is the risk of the company's inability to meet its obligations associated with financial liabilities when they become due. Liquidity requirements are monitored on a frequent basis and management ensures that sufficient liquidity is available to meet commitments as they arise.

Second: Insurance Risk

The main risk that the company faces is that the actual claims and payments for insurance coverages exceed the carrying amount of the insurance liabilities. This is affected by the frequency of claims, severity of claims, and the possibility that actual benefits paid may be greater than originally estimated claims. Insurance risk is monitored regularly by the company to ensure that the levels are within the expected frequency ranges. The company mainly covers medical, vehicle, property, engineering, marine, accident and general liability. Variable risk is optimized by shifting the risk of loss into a large insurance portfolio as the probability that a more diversified portfolio is generally affected by a change in any subset of the portfolio, as well as unexpected outcomes. Diversification of risks is also improved through careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements.

A. Changes and Amount of Claims

Claim variance and exaggeration can be affected by several factors. The company covers medical, vehicle, property, engineering, marine, accident and liability risks. These contracts are short-term insurance contracts where claims are notified and settled usually within one year from the date of the start of the claim. This helps mitigate insurance risks.

B. Concentration Risk

The company monitors the concentration of insurance risks primarily by class of business, where the main focus lies on vehicles. Therefore, all policy related insurance risks are subject to the laws of the Kingdom of Saudi Arabia.

C. Claims Risk

The company employs an independent actuary who performs periodic reviews of the company's claims model and claims forecast as well as verifying that annual closing reserves are adequate.

Third: Reinsurance Risk

To reduce its exposure to significant losses from reinsurers' insolvency, the company assesses the financial condition of reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics of reinsurers.

Reinsurers are selected using the following criteria and guidelines established by the company's management. The criteria can be summarized as follows:

- a. Minimum acceptable credit rating and country of domicile rating by recognized rating agencies S&P, provided that it is not less than (BBB).
- b. Reputation of private reinsurance companies.
- c. Current or previous business relationship with reinsurers.

The company reviews financial strength, managerial and technical expertise as well as historical performance, and aligns them with the pre-defined list of requirements before approving the reinsurance exchange business.

Assigned reinsurance contracts do not relieve the company of its obligation towards the policyholder and as a result the company remains liable for the portion of outstanding claims reinsured to the extent that the reinsurer fails to meet its obligations under the reinsurance agreement.

Capital Management

The company manages its capital requirements by assessing deficiencies between the reported and required levels of capital on a regular basis. Adjustments are made to the current capital levels in the light of changes in market conditions and the risk characteristics of the company's activities.

Fourth: Regulatory Framework Risks

The Company's operations are subject to regulatory requirements within its jurisdiction. These regulations not only approve and monitor activities but also impose certain restrictive provisions to reduce the risk of default and insolvency on the part of insurance companies to meet unexpected obligations as they arise.

Fifth: Strategic Risk

The company's strategic risks are effectively managed through a structured approach to setting and reviewing the company's strategic direction, based on insurance market analysis and competitor analysis, using a bottom-up approach, by involving members of the Executive management as well as Senior management in the preparation, oversight and execution of the strategy and strategic direction management.

Sixth: Operational Risk

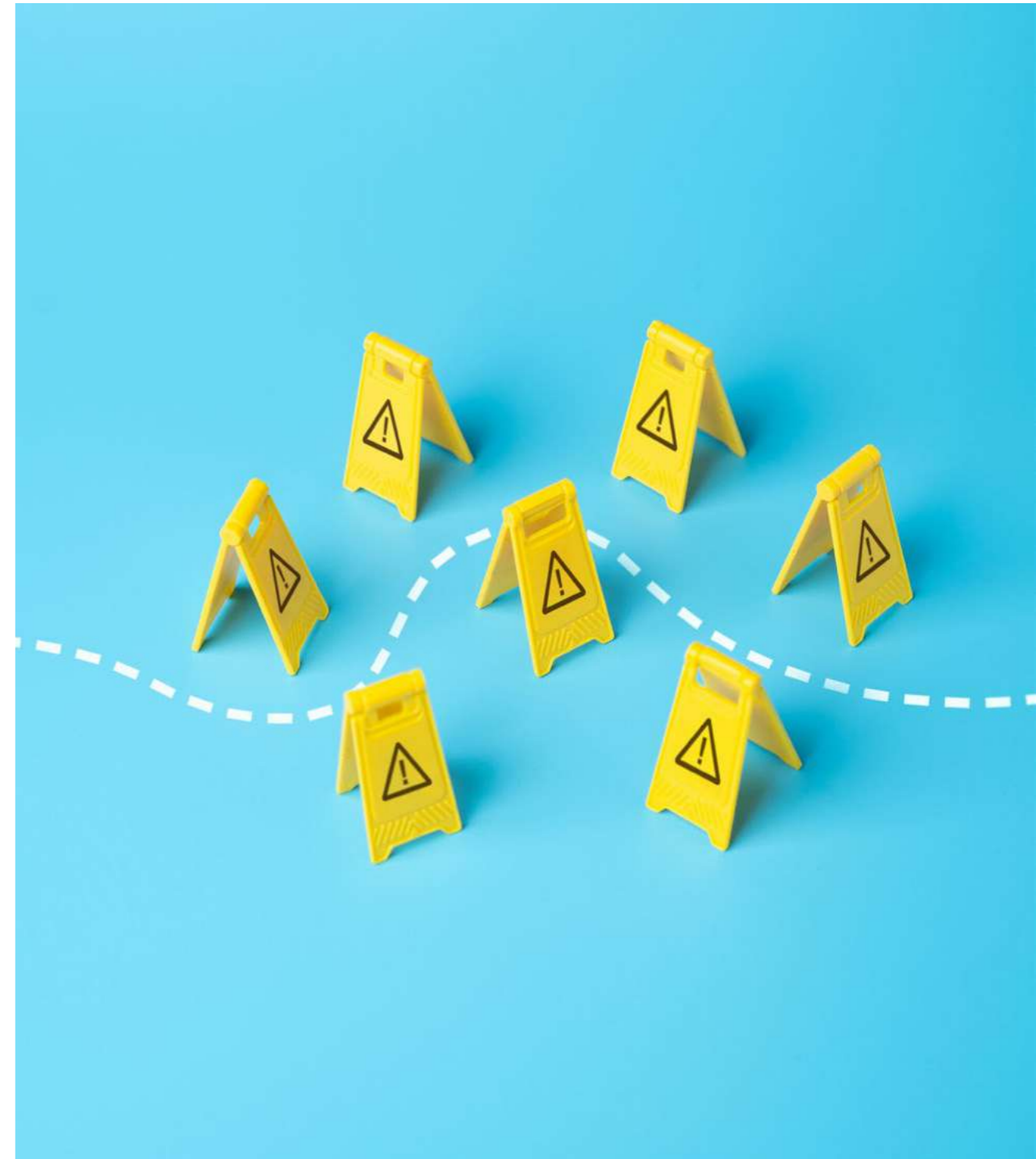
Allocate sufficient resources to maintain an efficient and effective work environment through internal controls. The company's management team supervises the operational risks, as there are different types of operational risks, and they are classified as follows:

- ◆ Process Risk
- ◆ Information Technology Risk
- ◆ Data Risk
- ◆ People Risk
- ◆ Fraud Risk
- ◆ External Events Risk

Seventh: Future Risks

Taking into account the nature of the company's business, along with the risks that the company faced in 2024, there are risks that are systemic and inherent in the entire market, making it challenging and completely unpredictable, and include but not limited to the following:

- ◆ Challenges in collecting premiums due to the economic climate.
- ◆ Inability to achieve the targeted revenue due to market and competition variables.
- ◆ Inability to attract and retain large, profitable accounts due to harsh pricing of competitors.
- ◆ Control over claims and fraudulent allegations by service providers.
- ◆ Protection from cyber-attacks.





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Strategy Evaluation:

The Board of Directors conducted periodic reviews to monitor the implementation of the Company's strategy and assess the progress achieved during 2025. During the year, the Company focused on implementing several strategic initiatives aimed at strengthening its financial position, improving the solvency margin, enhancing operational efficiency, and reinforcing governance frameworks and compliance with regulatory requirements.

Throughout the year, management worked on implementing a corrective plan to address solvency margin challenges, including strengthening the Company's capital base, improving risk management practices, and reviewing underwriting and pricing policies, thereby supporting financial sustainability and improving the quality of the business portfolio.

The Company also continued its efforts to enhance operational efficiency, develop technological systems, and strengthen internal controls, in line with best practices in the insurance sector, while focusing on improving customer experience and developing distribution channels.

Despite the continued challenges related to market conditions and competition within the insurance sector, the Board believes that the corrective measures and strategic initiatives undertaken during the year represent important steps toward achieving financial stability and strengthening the Company's ability to deliver sustainable growth over the medium and long term.

The Board of Directors reaffirms its commitment to continuously monitoring and evaluating the implementation of the Company's strategy, while supporting executive management in capturing market opportunities and creating added value for shareholders.

Financial Performance:

Insurance revenues had a decrease this year to SR 321,752 K from SR 414,352 K compared to last year, a decrease of -22.34%. This decrease was primarily driven by the motor insurance product line.

Net loss before zakat for the current year amounted to SR -116,988 K, compared to the loss of SR -88,592 K for the previous year. Net loss after zakat for the current year amounted to SR -120,488 K, compared to the loss of SR -94,207 K the previous year, due to the following reasons: -(losses) from insurance Service result increase by SR -50,907K an increase of 86.85%. -Decrease of insurance service expense by SR 42,262 K with a decrease of -9.59% comparing to last year. -Increase of reinsurance contracts

expense by SR -569 K with an increase of 1.75% compared to last year. - Decrease in net investment income by SR -7,552 K compared to the previous year, with a change of -50.12%. -Increase in operating expenses by SR -8,437 K with a change of 78.96%.

Accordingly, the loss per share after Zakat amounted to SAR (4.02) compared to loss per share of SAR (3.14) in the previous year.

Total shareholders' equity decreased by 26.25% to SAR 165,114 thousand, and accumulated losses reached 86.27% of the Company's capital. Total comprehensive loss amounted to SAR (108,792) thousand, compared to total comprehensive income of SAR (76,487) thousand in the previous year.



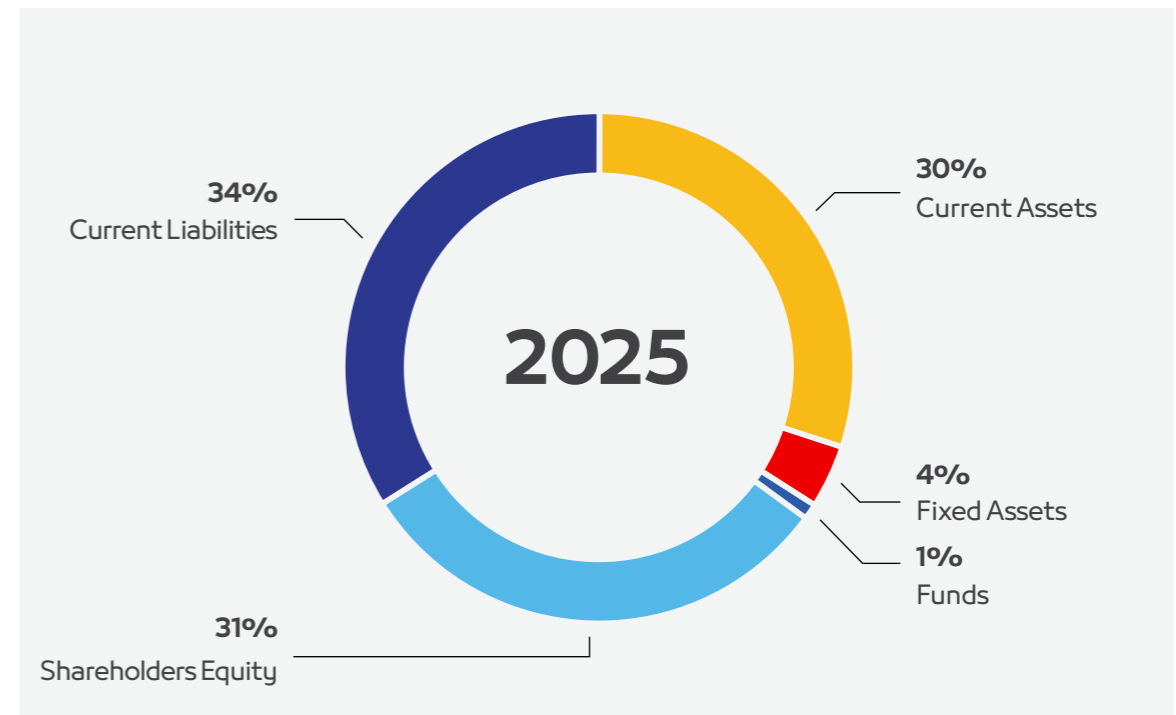
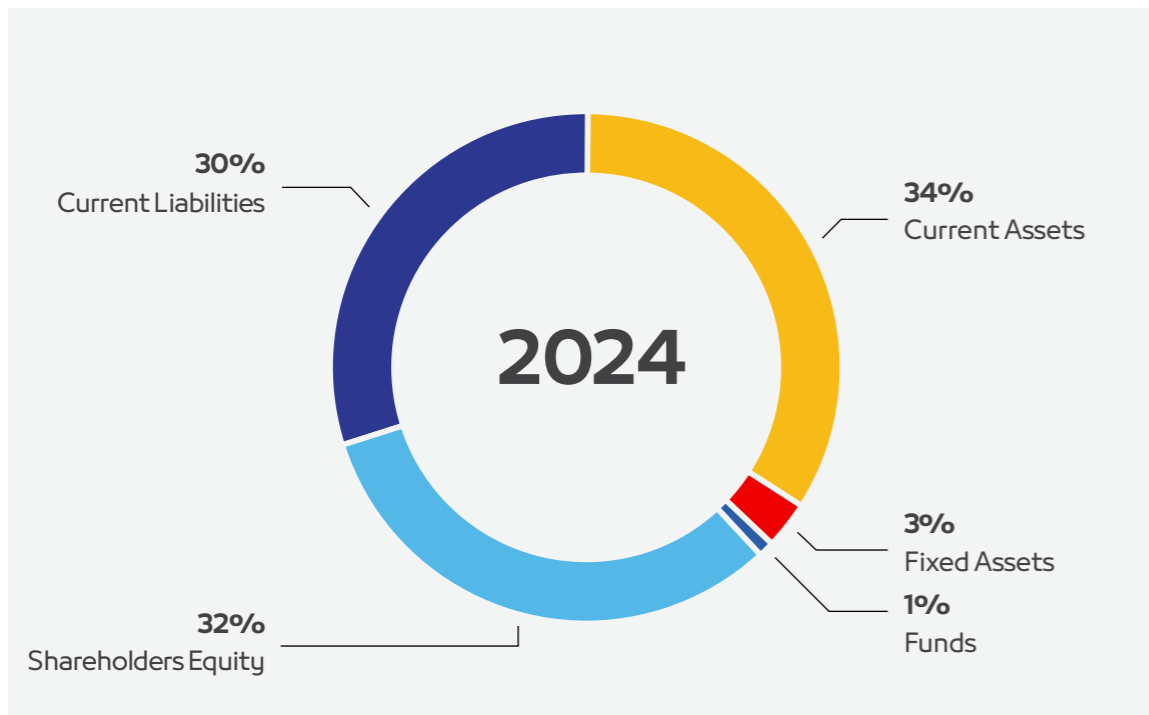
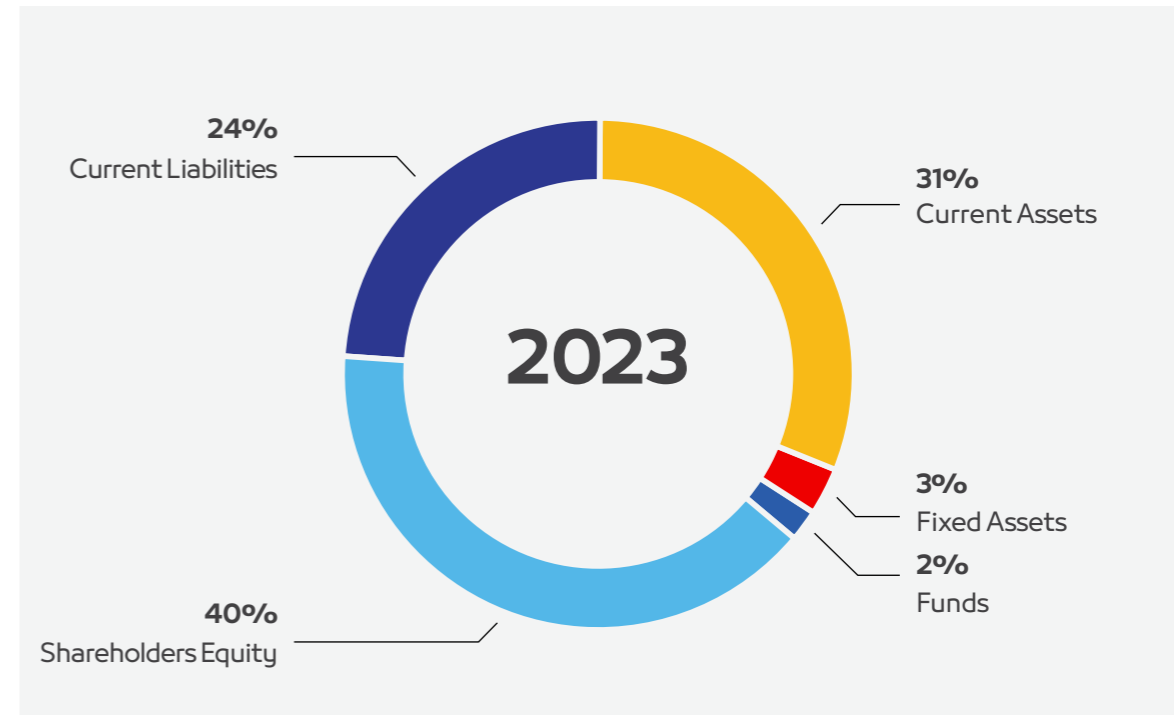
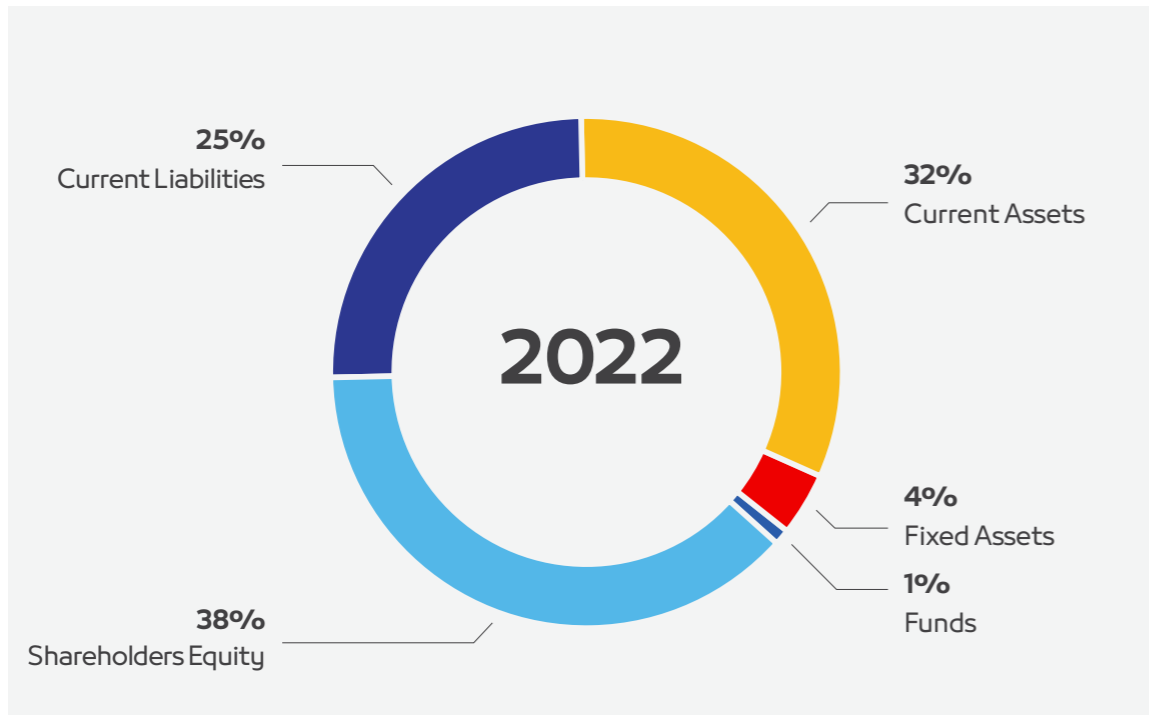
The Company's assets, liabilities, and results of the previous fiscal years:

A. Statement of Financial Position (Assets) - The Balance Sheet Summary of the GGI areas follows:

All amounts are in thousands of Saudi Riyals	In 31 December 2025	In 31 December 2024	In 31 December 2023	In 31 December 2022
Insurance contract assets	3,606	1,491	-	-
Reinsurance contract assets	14,934	39,089	44,583	56,793
Financial assets for unit linked contracts	-	-	-	-
Cash and cash equivalents	8,179	6,560	14,462	5,151
Term deposits	127,634	181,381	152,926	140,180
Statutory deposit	44,992	44,992	74,986	74,986
Accrued income on statutory deposit	354	1,327	3,233	3,634
Investments (incl. accrued investment income)	112,308	118,172	97,034	84,570
Own Property and equipment, net	10,051	11,088	13,532	15,499
Prepaid expenses and other assets	16,990	15,936	41,068	51,026
Deferred tax asset	-	-	-	-
Intangible assets	9,995	15,393	12,113	13,453
Goodwill	-	36,260	36,260	36,260
Total Assets	349,043	471,689	490,197	481,552

B. Statement of Financial Position (Liabilities and Shareholders' Equity) – IFRS 17

Total Liabilities and Equity	In 31 December 2025	In 31 December 2024	In 31 December 2023	In 31 December 2022
Insurance contract liabilities	160,383	185,806	160,763	160,775
Reinsurance contract liabilities	-	-	-	-
Investment contract liabilities	-	-	-	-
Accrued Income payable to IA	354	1,327	3,233	3,634
Accrued expenses and other liabilities	14,458	16,650	18,641	14,592
Current Liabilities (incl. Short Term Borrowings)	-	-	-	-
Provision for end-of-service benefits (EOSB)	4,438	4,070	4,194	4,661
Provision for zakat and income tax	4,296	3,669	2,973	4,236
Dividends payable to shareholders	-	-	-	-
Deferred Tax Liability	-	-	-	-
Total Liabilities	183,929	211,522	189,804	187,898
Share capital	300,000	300,000	500,000	500,000
Statutory reserve	2,165	2,165	2,165	2,165
Fair value reserve for investments	70,799	59,201	41,539	37,780
Retained earnings	(258,824)	(102,076)	(244,129)	(247,661)
Re-measurement EOSB obligations	974	876	818	1,370
Share Premium	-	-	-	-
Insurance Finance Reserves	50,000	-	-	-
Other reserves	-	-	-	-
Total Equity	165,114	260,166	300,393	293,654
Total Liabilities and Equities	349,043	471,688	490,197	481,552

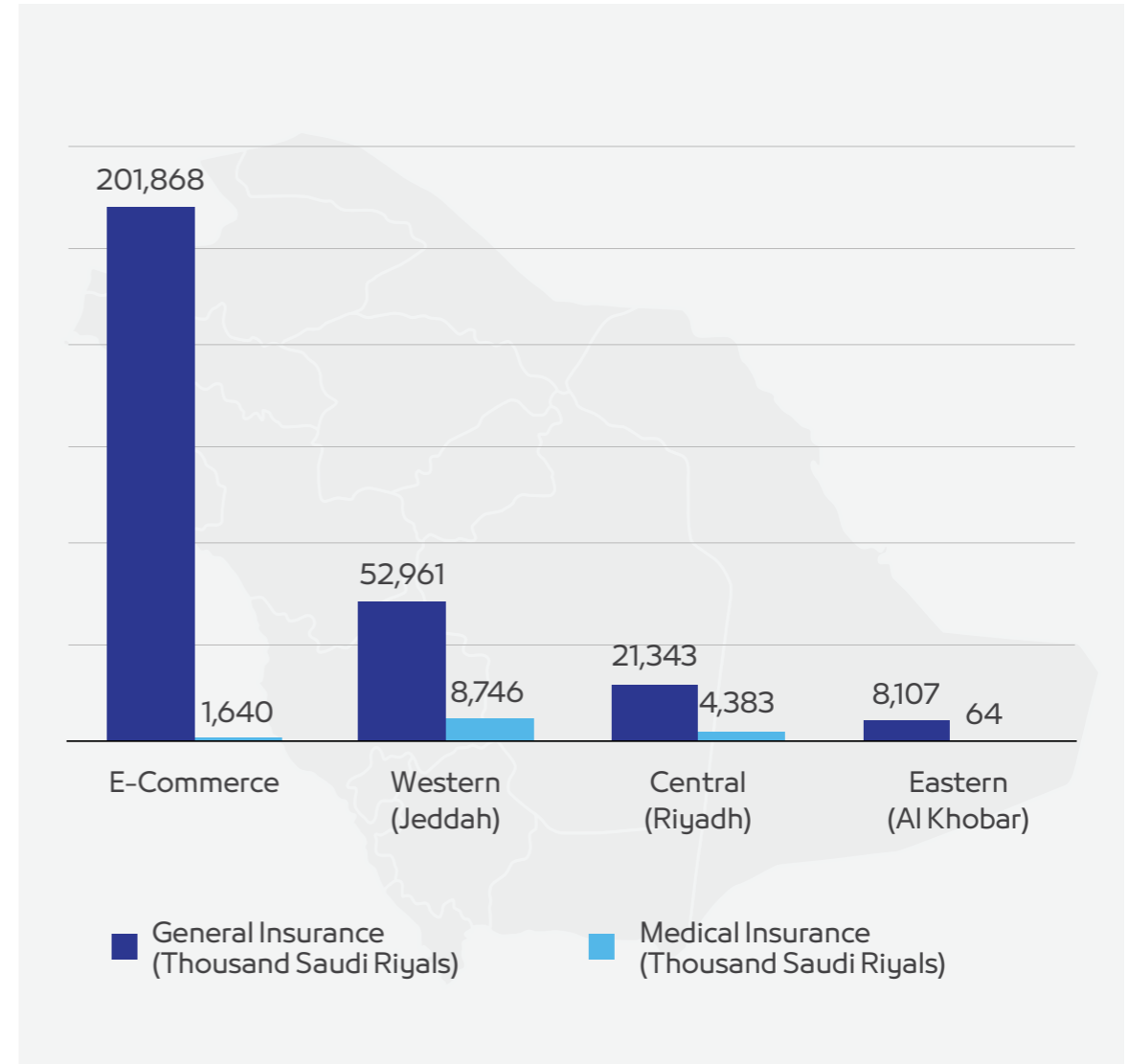




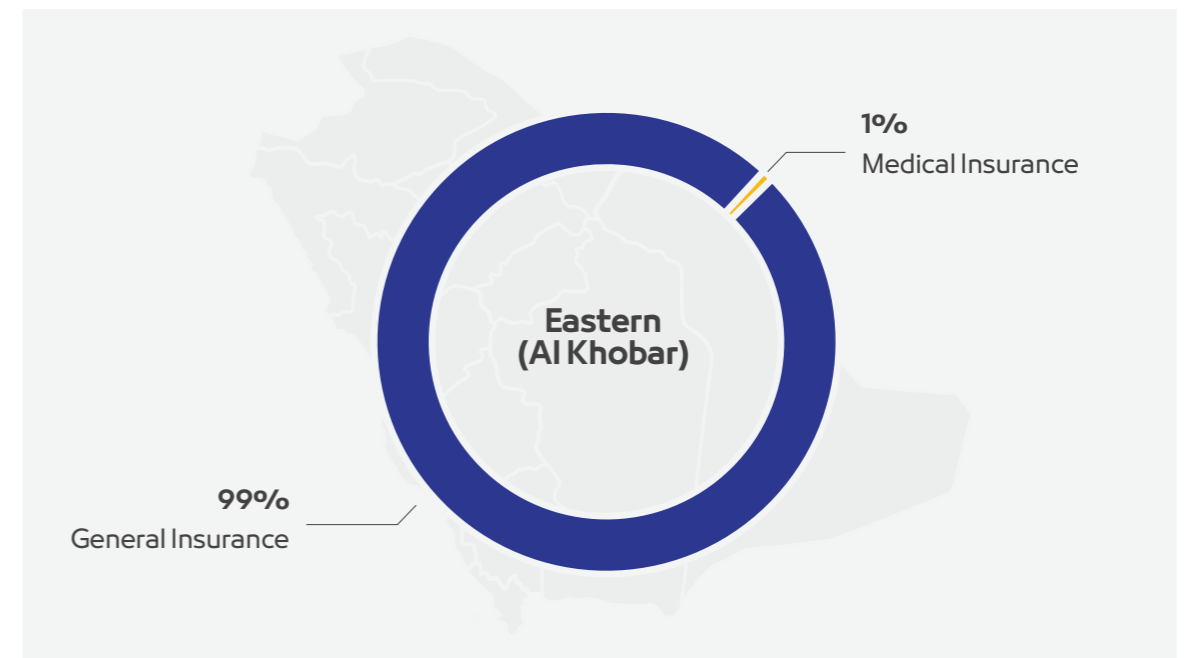
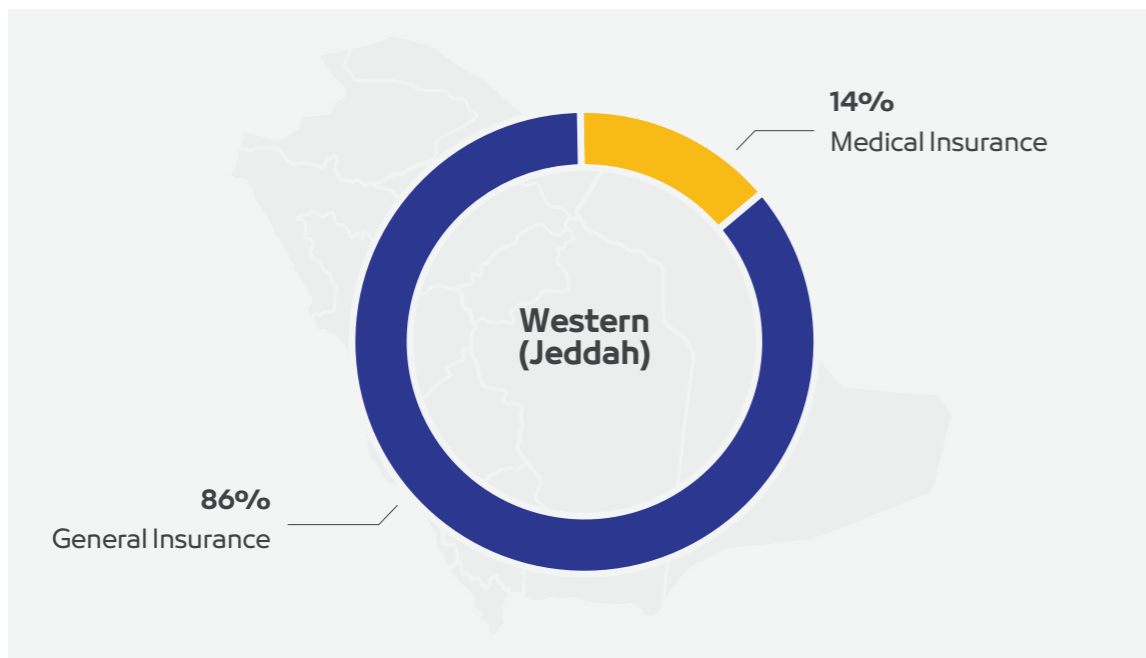
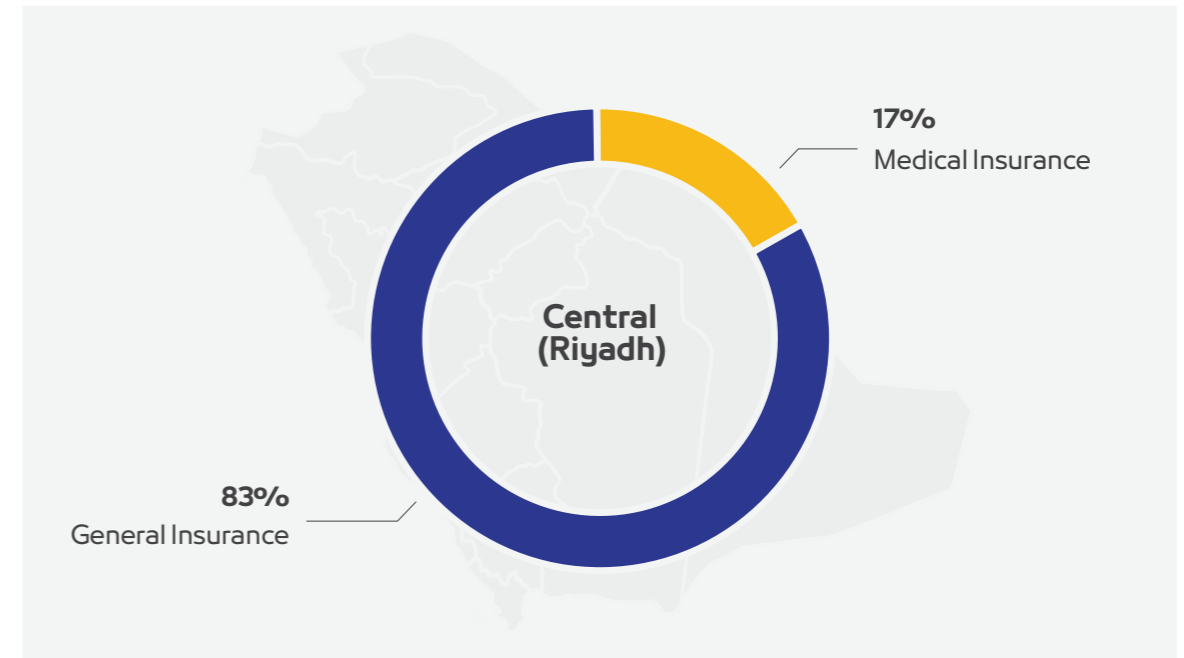
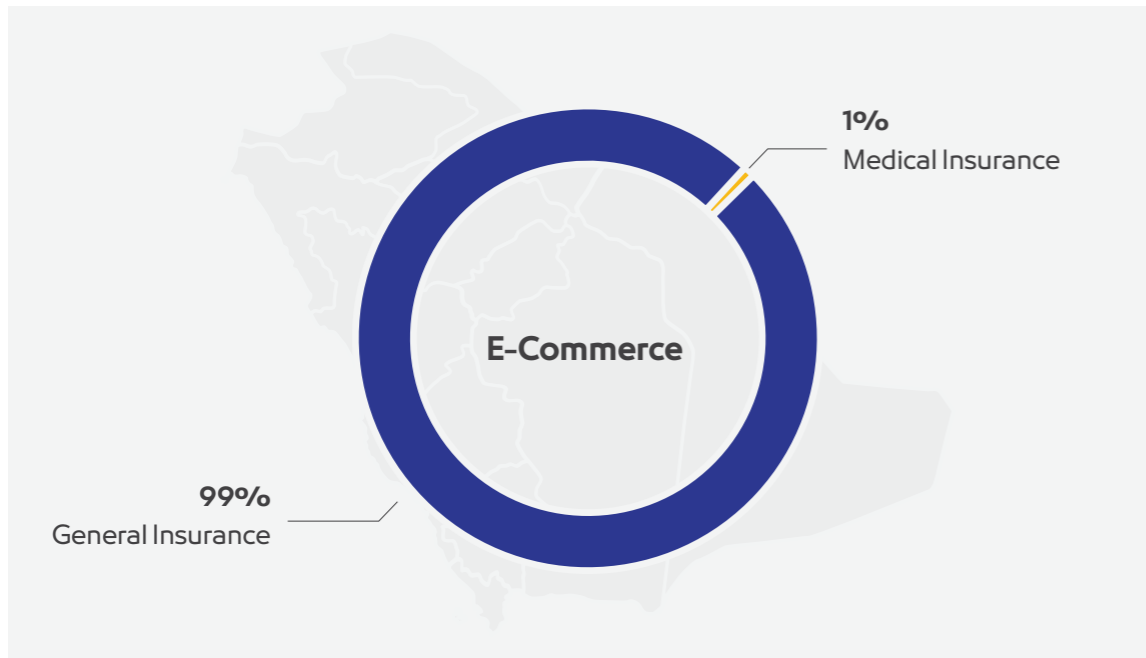
Geographical analysis of revenues of the Company:

The business of the Gulf General Cooperative Insurance Company is limited to the Kingdom of Saudi Arabia only and does not have any foreign branches or subsidiaries.

Region (City)	Medical Insurance (Thousand Saudi Riyals)	% of the Total	General Insurance (Thousand Saudi Riyals)	% of the Total	Total (Thousand Saudi Riyals)	% of the Total
E-Commerce	1,640	11.1%	201,868	71.0%	203,508	68.0%
Western (Jeddah)	8,746	59.0%	52,961	18.6%	61,707	20.6%
Central (Riyadh)	4,383	29.5%	21,343	7.5%	25,725	8.6%
Eastern (Al Khobar)	64	0.4%	8,107	2.9%	8,172	2.7%
Total	14,833	100%	284,279	100%	299,112	100%



Insurance Premiums Written in the Region (City) of the Kingdom by Type of Insurance



Any material differences in the operational results compared to the previous year's results or any expectations announced by the Company:

Item (SAR '000)	For the year ended December 31, 2025	For the year ended December 31, 2024	The Difference	%
Insurance Revenue	321,752	414,352	(92,600)	(22%)
Insurance Service expenses	(398,276)	(440,358)	(42,262)	(10%)
Net expenses from reinsurance	(32,998)	(32,429)	569	2%
Insurance Service result	(109,522)	(58,615)	59,907	87%
Share of Surplus from Insurance pools	4,515	1,579	2,936	186%
Total Insurance service result	(105,707)	(57,036)	(47,971)	84%
Net finance income from reinsurance contracts	1,052	1,195	(143)	(12%)
Net finance expenses from reinsurance contracts	(1,426)	(873)	(553)	63%
Net insurance finance (expenses)/income	(374)	322	(696)	(216%)
Net insurance result	(105,381)	(56,714)	(48,667)	86%

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Any inconsistency with the standards approved by the Saudi Organization for Certified Public Accountants:

In accordance with the provisions and regulations of the Capital Market Authority issued on 25/08/1429 AH corresponding to 27/08/2008 AD, which stipulates the issuance of financial statements in accordance with International Financial Reporting Standards (IFRS), Gulf General Cooperative Insurance Company confirms that the financial statements have been prepared in accordance with International Financial Reporting Standards and not in accordance with the accounting standards of the Saudi Organization for Certified Public Accountants.



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Name of each affiliate company, its capital, the Company's ownership percentage, main scope of business, country of operation and country of incorporation:

Gulf General Cooperative Insurance Company acknowledges that it does not have any affiliated companies inside or outside the Kingdom.

26

Details of the Shares and Debt Instruments Issued by each affiliate Company:

Gulf General Cooperative Insurance Company acknowledges that it has no shares and debt instruments issued by its subsidiary company, due to the absence of subsidiaries.



A Description of Dividends distribution policy:

The bylaws of Gulf General Cooperative Insurance Company clarify, as amended on 11/11/2012 AD, after the approval of the General Assembly to amend the company's bylaws and its policy of distributing profits to shareholders, according to the following articles:

The forty-fourth article of the company's bylaw on insurance operations accounts states: The insurance operation accounts shall be independent of the shareholders' income statement, in the following detail:

First, accounts for insurance operations:

1. Allocate an account for earned premiums, reinsurance commissions and other commissions.
2. The account is singled out for compensation incurred by the company.
3. At the end of each year, the total surplus, which represents the difference between the total premiums and compensations, minus the marketing, administrative and operational expenses and the necessary technical allocations, according to the organizing instructions, is determined.
4. The net surplus will be determined as follows:
 - a. The total surplus mentioned in paragraph (3) above shall be added to or deducted from the investment return that belongs to the insured, after calculating their returns and deducting their realized expenses.
5. Distribution of the net surplus, which is either by distributing ten percent (10%) to the insured directly, or by reducing their premiums for the following year, and the percentage (90%) ninety percent is transferred to the shareholders' income accounts.

Second: Shareholders' Income Statement:

1. Shareholders' profits shall be from the return on investment of shareholders' funds in accordance with the rules established by the Board of Directors.
2. The shareholders' share of the net surplus shall be according to what is stated in the fifth paragraph of the first clause of this article.

Article 45 stipulates: The company must allocate the following:

1. Avoid the prescribed zakat and income tax.
2. Avoid (20%) of the net profits to form a statutory reserve, and the Ordinary General Assembly may stop this set-up when the total reserve reaches (100%) of the paid-up capital.
3. The Ordinary General Assembly, when determining the share of shares in the net profits, may decide to form other reserves, to the extent that achieves the interest of the company or ensures the distribution of fixed profits as much as possible to the shareholders.

Article 46 stipulates: that the shareholder shall be entitled to his share of the profits in accordance with the decision of the General Assembly issued in this regard, and the decision shall indicate the date of entitlement and the date of distribution. The eligibility for dividends is for the owners of shares registered in the shareholders' records at the end of the day specified for entitlement. The company shall inform the Capital Market Authority without delay of any decisions to distribute profits or to recommend this, and the profits to be distributed to shareholders shall be paid at the place and dates determined by the Board of Directors, in accordance with the instructions issued by the competent authority, taking into account the prior written approval of the Insurance Authority.

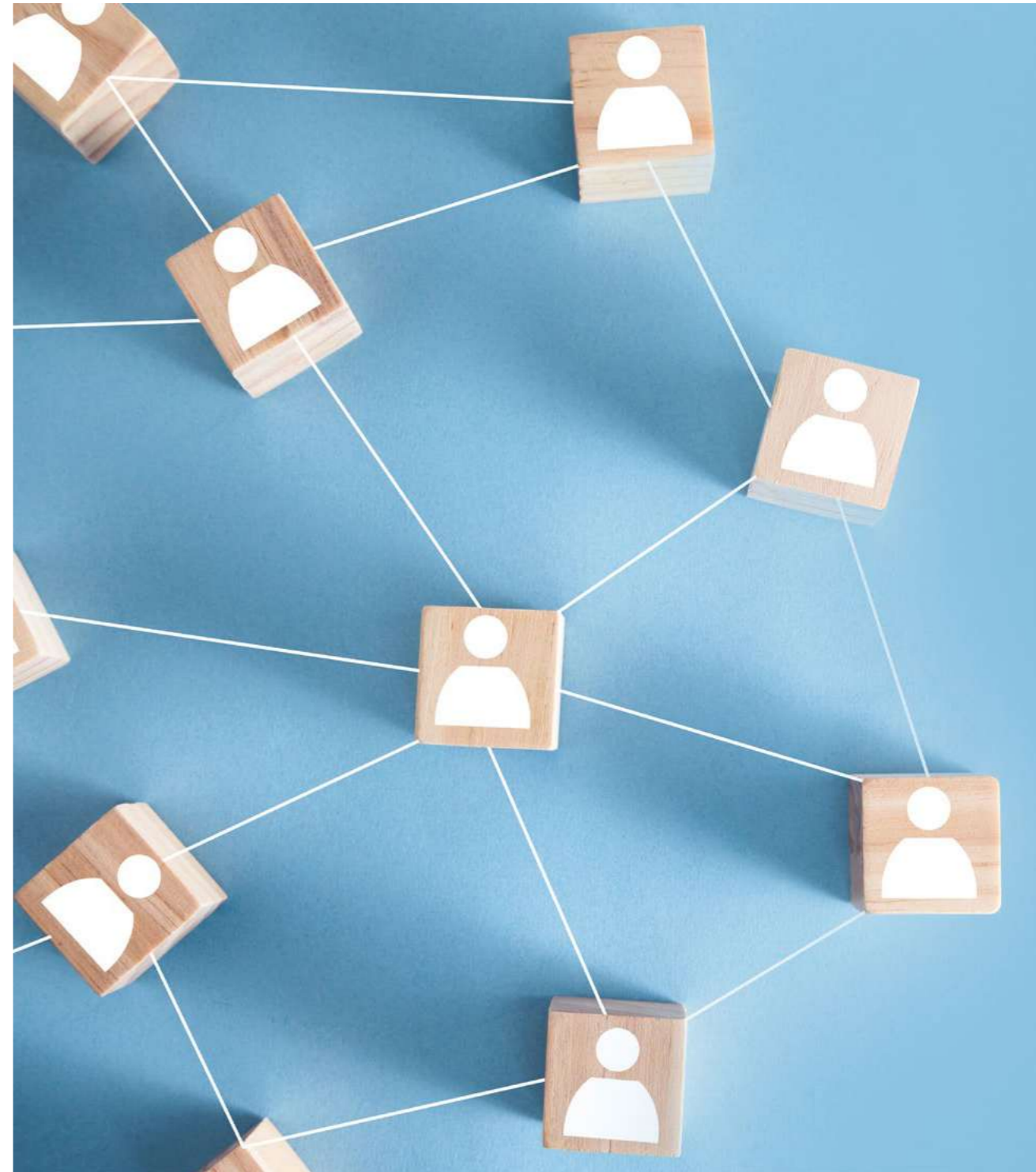
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A description of any interest in a class of voting shares held by persons (other than the company's directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article (45) of the Listing Rules, along with any change to such rights during the last fiscal year:

The Gulf General Cooperative Insurance Company acknowledges that there are no changes in voting rights, because it did not notify any investor other than the members of the Board of Directors, senior executives, their spouses and their minor children of any change in interest related to the class of shares entitled to vote during the last current fiscal year.

29

A description of any interest, contractual securities or rights issue of the Board members, Senior Executives and their relatives on the shares or debt instruments of the Company or its affiliates, and any change on such interest or rights during the last fiscal year:



Name	Beginning of the Year		End of Year		Net Change	Change Percentage
	Number of Shares	Number of debt Instruments	Number of Shares	Number of debt Instruments		
Mazen Hani Altamimi	1,000	0	1,000	0	0	0
Taher Mohammed Omar Agueel	8,400	0	8,400	0	0	0
Jamal Abdullah Aldabbagh	3,300	0	3,300	0	0	0
Saud Abdulaziz Alsulaiman	600	0	600	0	0	0
Mohamed Husnee Jazeel	600	0	600	0	0	0
Mohammad Zaher Salahuddin Almunajjed	600	0	600	0	0	0
Dr. Abdulraouf Sulaiman Banaja	0	0	0	0	0	0
Dr. Abdulwahab Mossab Abukwaik	5,910	0	13,960	0	8,050	136.21%
Dr. Muath Khalid Alzamil	1	0	1	0	0	0
Majed Diaaouddin Kareem	1,500	0	0	0	0	0
Dr. Faisal Adnan Baassiri	0	0	0	0	0	0
Dr. Ahmed Siraj Khogeer	6	0	0	0	(6)	100%
Anuj Agarwal	0	0	0	0	0	0
Ammar Fawaz Alsayrafi	0	0	0	0	0	0
Khalid Gaafar Allagany	3,900	0	3,900	0	0	0



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Names of major shareholders and the percentage of ownership of each of the company's shares:

Investor Name	Investor Nationality	Ownership Percentage
The Saudi General Company for Commercial Investments and Services	SAUDI	6%
Marketing & Commercial Agencies Company LTD.	SAUDI	6%

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Information on any loans, a statement of the total indebtedness of the Company and its affiliates, any amounts paid by the Company in repayment of loans during the year:

Gulf General Cooperative Insurance Company confirms that it has no outstanding loans and does not have any subsidiaries. Accordingly, no amounts were paid by the Company in repayment of loans during the year.

32

A description of the classes and number of any convertible debt instruments, contractual securities, right issue, or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard:

Gulf General Cooperative Insurance Company acknowledges that it does not have any convertible debt instruments, any contractual securities, memoranda of subscription right, or similar rights issued or granted by the company during the fiscal year.

33

A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, rights issue or similar rights issued or granted by the Company:

Gulf General Cooperative Insurance Company acknowledges that it does not have any transfer or subscription rights under convertible debt instruments or contractual securities, or subscription right memoranda, or similar rights issued or granted by the company during the fiscal year ending on 31/12/2025 AD.

34

A description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding:

Gulf General Cooperative Insurance Company acknowledges that it did not redeem, purchase or cancel any redeemable debt instruments during the fiscal year ending on 31/12/2025 AD.

The number of Board meetings held during the last financial year, their dates and the attendance record of each meeting listing the names of the attendees:

The Board of Directors of Gulf General Cooperative Insurance Company held (11) meetings that were held during the period from January 1, 2025AD to December 31, 2025 AD. The attendance of members for each meeting is represented by the dates of the meetings as follows:

Name	Previous Term "The Fifth"				Total	%
	30 Jan	26 Feb	24 Mar	16 Apr		
Jamal Abdullah Aldabbagh	✓	✓	✓	✓	4	100%
Saud Abdulaziz Alsulaiman	✓	✓	✓	×	3	75%
Mohamed Husnee Jazeel	✓	✓	✓	✓	4	100%
Majed Diaaouddin Kareem	✓	✓	✓	✓	4	100%
Taher Mohammad Omar Aqueel	✓	✓	✓	✓	4	100%
Mohammad Zaher Salahuddin Almunajjed	✓	✓	✓	×	3	75%
Dr. Faisal Adnan Baassiri	✓	✓	✓	×	3	75%
Dr. Ahmed Siraj Khogeer	✓	✓	✓	×	3	75%
Dr. Abdulwahab Mossab Abukwaik	✓	✓	✓	✓	4	100%

Name	Current Term "The Sixth" ¹							Total	%
	20 May	29 May	29 Jun	07 Aug	17 Sep	05 Oct	11 Nov		
Mazen Hani Altamimi	✓	✓	✓	✓	✓	✓	✓	7	100%
Taher Mohammad Omar Aqueel	✓	✓	✓	✓	✓	✓	✓	7	100%
Jamal Abdullah Aldabbagh	✓	✓	✓	✓	✓	✓	✓	7	100%
Saud Abdulaziz Alsulaiman	✓	✓	✓	✓	✓	✓	✓	7	100%
Mohamed Husnee Jazeel	✓	✓	✓	✓	✓	✓	✓	7	100%
Mohammad Zaher Salahuddin Almunajjed	✓	✓	✓	✓	✓	✓	✓	7	100%
Dr. Abdulraouf Banaja ²	-	-	-	✓	✓	✓	✓	4	100%
Dr. Abdulwahab Mossab Abukwaik	✓	✓	✓	✓	✓	✓	✓	7	100%
Dr. Muath Khalid Alzamil	✓	✓	✓	✓	✓	✓	✓	7	100%

1 The Board of Directors for the sixth term was elected at the Ordinary General Assembly meeting held on 15 May 2025.

2 Dr. Abdulraouf Banajah was appointed on 2 July 2025

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The number of the Company's requests of shareholders registry, dates and reasons thereof:

- ♦ 01/01/2025 – For company procedures.
- ♦ 22/01/2025 – For holding the General Assembly meeting.
- ♦ 25/02/2025 – For other procedures.
- ♦ 27/02/2025 – For company procedures.
- ♦ 06/03/2025 – For company procedures.
- ♦ 13/03/2025 – For company procedures.
- ♦ 23/03/2025 – For company procedures.
- ♦ 24/03/2025 – For company procedures.
- ♦ 24/04/2025 – For company procedures.
- ♦ 14/05/2025 – For holding the General Assembly meeting.
- ♦ 14/05/2025 – For company procedures.
- ♦ 21/06/2025 – For company procedures.
- ♦ 26/06/2025 – For holding the General Assembly meeting.
- ♦ 17/07/2025 – For company procedures.
- ♦ 28/07/2025 – For holding the General Assembly meeting.
- ♦ 25/11/2025 – For company procedures.
- ♦ 10/12/2025 – For holding the General Assembly meeting.

A description of any transaction between the Company and any Related Party:

In line with the Company's corrective plans to address the solvency margin, Gulf General Cooperative Insurance Company signed a shareholders' loan agreement on 04/09/2025 amounting to SAR 50,000,000 with its founding shareholders, as follows:

- ♦ Commercial Marketing & Agencies Services Co. Ltd.: SAR 25,000,000
- ♦ Saudi General Commercial Investment & Services Co.: SAR 25,000,000

The purpose of this loan is to support the Company's financial position and enhance its solvency margin, in line with its financial objectives and regulatory requirements.

The loan agreement was prepared in accordance with the template proposed by the Company's financial and legal advisors and was signed by the Chairman of the Board on behalf of the Company, including the execution of all related documents and undertakings required to implement the agreement. Management has also taken the necessary actions to ensure compliance with the applicable regulatory requirements related to this transaction.



Information relating to any businesses or contracts to which the Company is a party, and in which a Director of the Company, a Senior Executive or any person related to any of them is, or was, interested, including names of the person in relation with such business and contract, in addition to the nature, conditions, durations and amount of the business or contract. If there are no businesses or contracts, the Company must submit a statement thereof:

Name	Member of the Board of Directors	Type of Contract	Contract Value (Thousand Saudi Riyals)	Duration of the Contract
Al Dabbagh Group ¹	Jamal Abdullah Aldabbagh	Insurance policy	7,043	Annual
Rolaco Group ¹	Saud Abdulaziz Alsulaiman	Insurance policy	627	Annual
Total			7,670	

¹ Approved at the General Assembly held on 30/06/2024.

39

A description of any arrangements or agreements under which a Director or a Senior Executive of the Company has waived any remunerations:

Gulf General Cooperative Insurance Company acknowledges that there are no arrangements or agreements in which a member of the Board of Directors or a senior executive has waived any remuneration.

40

A description of any arrangements or agreements under which a shareholder of the Company has waived any rights to dividends:

Gulf General Cooperative Insurance Company acknowledges that there are no arrangements or agreements entered into under which a shareholder has waived any rights to profits.

A statement of the value of any paid and outstanding statutory payments on account of any Zakat, Taxes, fees or any other charges that have not been paid until the end of the annual financial period, with a brief description and reasons therefor:

Statement	Receivables as on December 31, 2025 / Thousand Saudi Riyals
Insurance Authority	1,741
Department of Zakat and Income (Due)	4,296
Social Security	2,073
Total	8,110



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A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company:

Statement	Amount of Provision / Thousand Saudi Riyals
Indemnity	4,438
Rewards, Benefits, and Incentives for Employees	-
Total	4,438

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Declarations:

Gulf General Cooperative Insurance Company acknowledges the Following:

1. That the accounting records are properly prepared.
2. That the internal control system was prepared on sound bases and implemented effectively.
3. That there is no significant doubt about the company's ability to continue its activity in the field of insurance.



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If the external auditor's report contains reservations on the annual financial statements, the Board's report must highlight them mentioning their reasons and any relevant information:

Gulf General Cooperative Insurance Company confirms that the external auditor's report does not contain any reservations on the annual financial statements for the period ending on December 31, 2021AD.

45

If the Board recommends replacing the external auditor before the end of the term for which it is appointed, the report shall indicate this, mentioning the reasons for the replacement recommendation:

Gulf General Cooperative Insurance Company acknowledges that the Board of Directors did not recommend changing the auditor before the expiry of his appointment period.



46

Disclose details of treasury shares maintained by the Company, and details of utilizing such shares:

Gulf General Cooperative Insurance Company acknowledges that it has no treasury shares held by the company.

47

Any punishment, preventive restriction or penalty imposed on any board member by any judiciary, supervisory or regulatory body if it is related to the company:

Gulf General Cooperative Insurance Company acknowledges that there is no punishment, preventive restriction or penalty imposed on any board member by any judiciary, supervisory or regulatory body if it is related to the company.



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Conclusion:

The Board of Directors of Gulf General Cooperative Insurance Company would like to extend its heartfelt thanks to all valued investors and customers for their confidence in the Company and for their effective role that contributed to adding successes to the company. The Board of Directors would also like to express its gratitude to the standing and government of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, and His Highness the Crown Prince, His Royal Highness Prince Muhammad bin Salman, may God preserve them, and to the management of the executive company and its competent employees in their dedication, sincerity, and hard work.



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