

4. An overview of the implementation of the requirements for forming an independent internal audit department in the group

The Group has an Internal Audit Department that enjoys complete technical independence in accordance with the organizational structure, reporting to the Audit Committee and, consequently, to the Group's Board of Directors.

The Internal Audit Department has prepared reports that include a review and evaluation of the internal control systems applied in the group, including the following (but not limited to):

- Control and oversight procedures for the efficiency and effectiveness of the internal control systems necessary

to protect the group's assets, the accuracy of its financial statements, and the efficiency of its operations, including its administrative, financial, and accounting aspects.

- Comparing the evolution of the group's risk factors and existing systems to assess the efficiency of the group's daily operations and address unexpected market changes.
- Evaluating the performance of executive management in implementing internal control systems.

4.1 An overview of the formation of the Group's internal audit department

#	Name	Job Title	Date of Appointment	Academic Qualification	Work Experience	Alternate Employee
1.	Ahmad Isbahe	Manager of the Internal Audit Department	05/03/2024	Master's degree in business administration	22 years in the field of auditing ¹	-

4.2 A summary of the work, policies, and requirements of the Internal Audit Unit

The Internal Audit Unit is subject to a number of policies within the framework of its work and activities, such as the Audit Committee Charter and the Internal Audit Unit Policies and

Procedures Manual. The company's internal audit activities also comply with technical and administrative oversight requirements.

4.3 Summary of reports submitted to the Audit Committee/Board of Directors

During the year 2024, a number of reports were issued to the Audit Committee, which were conducted in accordance with the risk assessment and the approved organizational structure of the company, and they included 9 reports.

These reports included a review of the internal control and governance systems, and the results resulted in the absence of any material observations.

4.4 The number of meetings held with the external auditor, a summary of the most important observations regarding the meetings, the reports submitted, and a report on the company's work and the extent of its compliance with the external audit recommendations.

- During the year 2024, (4) meetings were held with the external auditor.
- The external auditor submitted (4) reports during the Audit Committee meetings quarterly, where he presented the most important observations and recommendations to the executive management, in addition to the progress of the external audit mission.
- During these meetings, the company's financial statements were reviewed and any comments (if any) were made. The meetings resulted in no substantive comments or reservations regarding the financial statements and internal control systems.
- The Company obtained a copy of the external auditor's reports and adhered to their recommendations in coordination with the executive management.

4.5 A report on the company's work and the extent of its compliance with internal audit recommendations.

The Company's internal audit unit confirms that the compliance rate with internal audit and audit committee recommendations is considered very good. This reflects the absence of accumulated observations from previous years, indicating

the effectiveness of ongoing follow-up and periodic meetings with executive management to ensure the implementation of recommendations.

¹ 22 years of practical experience, including recent experience with insurance companies over the past seven years in the field of internal auditing, consulting, and internal audit quality assurance for insurance companies. He holds several professional certifications, including CIA, CISA, ITIL, and COBIT.