

Professional ethics, competence, and integrity

1. An acknowledgment and undertaking from the Chairman of the Board ensuring that the members of the Board of Directors, Executive Management, and Company employees sign the Code of Honor and that Company employees are aware of the rules of commitment to professional ethics, competence, and integrity

Promoting a culture of professional conduct and ethical values within the Group constitutes one of the fundamental pillars for the effective conduct of the Group's business. Accordingly, the Group places significant emphasis on verifying the commitment of all its personnel—including members of the Board of Directors, executive management, and other employees—to the Group's internal policies and regulations, as well as to applicable legal and regulatory requirements. This is achieved through the review of the Code of Conduct and Ethics, in addition to the review of the Conflict-of-Interest Mitigation Guidelines, based on the Group's conviction that such practices contribute

to safeguarding the interests of all stakeholders, particularly shareholders, without conflicts of interest and with a high level of transparency.

The Group also periodically reviews and updates the Code of Conduct approved by the Board of Directors to ensure that it encompasses all standards and determinants of professional conduct and ethical values, and to confirm its alignment with all relevant regulatory requirements. All members of the Board of Directors and executive management have signed the annual declaration for the year 2025 confirming their commitment to the Code of Conduct.

2. Brief on the Company's Whistleblower and Reporting Policy

The Group is committed to providing a work environment characterized by integrity and transparency, whereby employees can report any improper or unlawful practices without fear of retaliation, discrimination, or adverse consequences. The Whistleblowing Policy aims to promote integrity and compliance with applicable laws and regulations, and this mechanism serves as a key enabler in the effective management of sound corporate governance practices.

Employees may submit reports in accordance with the approved reporting mechanisms, and all stakeholders may also submit reports in a secure and confidential manner via email at whistleblower@gig.com.kw.

3. Written undertakings by both the Board of Directors and Executive Management regarding the soundness and integrity of financial reports

The integrity of the Group's financial statements is an important indicator of the integrity and credibility of the Group in presenting its financial position. This increases investor confidence in the data and information provided by the Group and allows shareholders to exercise their rights. Therefore, the Group has established clear mechanisms to ensure the integrity and soundness of its statements. The Group annually signs written undertakings by both the Board of Directors and the Executive Management regarding the soundness and integrity of the financial statements, such that:

- The Executive Management undertakes to the Board of Directors that the financial reports of the Gulf Insurance Group are presented in a sound and fair

manner, that these statements reflect all financial aspects of the Group, and that they are prepared in accordance with international financial reporting standards approved by all regulatory authorities. The Executive Management is fully responsible for the integrity and accuracy of these statements.

- Likewise, GIG's Board of Directors undertakes to present its financial statements in a sound, fair, and accurate manner to shareholders and investors.

4. Written undertaking from the Board of Directors regarding the independence and impartiality of the external auditor

When appointing and selecting the external auditor, the Group ensures their independence and impartiality.

During the year 2025, the Group verified the independence and impartiality of the auditor in line with the requirements of the regulatory authorities, including that (but not limited to):

- It has been ensured that the external auditor is independent of the Group and its Board of Directors.
- It has been confirmed that the auditors are registered in the special register of the Insurance Regulatory Unit, the Capital Markets Authority, and other relevant regulatory authorities.

- The auditor attended Audit Committee meetings to discuss his opinions with the Audit Committee before submitting the annual accounts to the Board of Directors for decision. The Committee meets with the auditor periodically (quarterly) throughout the year.
- It has been verified that the external auditor is able to attend general assembly meetings and read the report prepared by him to the shareholders.

5. Submitting a report on the Company's compliance with the corporate governance requirements of Decision No. (58) of 2023 and its amendments

This report reflects the extent of the Group's compliance with the corporate governance requirements set out under Resolution No. (58) of 2023 and its amendments, and in accordance with Annex (1) of the Insurance Regulatory Unit Circular No. (4) of 2025 regarding the Corporate Governance Compliance Examination Report, as well as Circular No. (22) of 2025 regarding the update of the requirements of the Corporate Governance Compliance Examination Report in relation to the governance rules.

The Group has fully complied with all corporate governance requirements of the Unit, and no observations were recorded in this regard. The Group remains committed

to complying with all applicable laws and regulatory requirements through the adoption of best practices in governance and transparency, and by ensuring continuous adherence to approved regulatory standards.

Furthermore, the Group continues to enhance and develop its internal systems and procedures to strengthen efficiency and compliance, thereby supporting the achievement of its strategic objectives and reinforcing the confidence of shareholders, stakeholders, and policyholders.

6. Publishing the financial statements and corporate governance report on the Company's website

The Group publishes all reports on the Group's website at www.gulfinsgroup.com, including, but not limited to:

- Annual Report
- Governance Report
- Sustainability Report
- Financial Statements (Interim and Annual)
- Public Disclosures

In addition to other reports.

7. An annual report covering the implementation of the corporate governance rules, which is reviewed by the Audit Committee and approved by the Board of Directors

The annual report on the application of the corporate governance rules and the Group's level of compliance therewith is presented to the Audit Committee and approved by the Board of Directors.

8. Complaints submitted by customers and employees (including details of the complaint, the outcome, and any violations imposed)

No.	Complaint No.	Complaint Date	Complaint Details	Violations (if any)	Outcome
1	18502	03/07/2025	Rejection of a consultation request at Dar Al Shifa Hospital due to the removal of the service provider from the Group's medical network.	None	Complaint resolved
2	19304	23/11/2025	Rejection of a request to undergo a surgical procedure.	None	Complaint resolved

9. Record of Training Programs Provided to Employees

The Company is keen to invest in human capital, recognizing it as one of the fundamental pillars for enhancing institutional performance efficiency and achieving sustainability. In this regard, the Company is committed to providing periodic training programs and courses for its employees, aimed at developing their technical and managerial skills, and raising awareness of regulatory requirements and best practices in governance and compliance.

Training programs are designed in line with the nature of the Company's operations and the needs of various departments, ensuring the development of employee capabilities, improvement in performance quality, and

support for the achievement of the Company's strategic objectives. This approach is fully aligned with regulatory requirements and recognizes best practices.

Below is a record of selected training programs provided to employees during 2025 (for illustrative purposes and not limited to):

- Advanced International Certificate in Regulatory Compliance.
- Certified Professional Board Secretary.
- Administrative and Technical Procedures and Provisions Governing General Assembly Meetings of Shareholding Companies.
- Certified Disclosure Officer Program.
- Content Creation.
- Property and Liability Reinsurance Specialist.

10. Has any final judgment involving dishonesty or breach of trust been issued against any employee?

No.

11. Is there any employee who does not hold a certificate of clearance from judgments involving dishonesty or breach of trust?

No.

12. Has any bankruptcy judgment been issued, or has any imprisonment order for debt enforcement been issued, against any member of the Board of Directors or individuals holding senior management positions?

No.

Company's Website

1. Displaying the Company's policy on outsourcing activities related to insurance operations on the Company's website, with the necessary updates made whenever required

The Company's Outsourcing Policy may be accessed via the following link:

<https://www.gulfinsgroup.com/ar/investor-relations/outsourcing-policy>

2. Displaying the Company's organizational structure, the roles and responsibilities of the Board of Directors, the current Board membership, and executive management on the Company's website, with the necessary updates made whenever required

The Company's organizational structure may be accessed via the following link:

https://www.gulfinsgroup.com/media/Group_Org_Structure_Ar.pdf

3. Displaying the Company's procedures and mechanisms for receiving complaints on the Company's website, with the necessary updates made whenever required

The Company's complaints procedures and mechanisms may be accessed via the following link:

https://www.gulfinsgroup.com/media/GPFC_GIG_Group_-_Arabic.pdf