

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 is one of the fundamental pillars of implementing the Group's business. Therefore, the Group pays attention to the need to ensure that all employees of the Group, whether members of the Board of Directors, the Executive Management, or other employees, adhere to the Group's internal policies and regulations and legal and regulatory requirements by reviewing the Code of Conduct and Ethics. In addition to reviewing the guide to mechanisms for reducing conflicts of interest. We are convinced that

this will lead to achieving the interests of all parties related to the Group, especially shareholders, without conflicts of interest and with a high degree of transparency.

The Group also periodically reviews and updates the Code of Conduct approved by the Board of Directors to ensure it incorporates all standards and determinants of professional conduct and ethical values, as well as ensuring its compliance with all regulatory requirements. All members of the Board of Directors and Executive Management have signed the 2024 annual declaration of commitment to the Code of Conduct.

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

The Group is keen to provide a work environment characterized by integrity and transparency, where employees can report any wrongful or illegal practices without being exposed to the risk of abuse, discrimination, or subsequent harm. The whistleblower policy aims to enhance integrity and compliance with applicable regulations and laws. This mechanism is an important enabling factor in managing good governance practices.

Employees can submit reports in accordance with the approved mechanisms. All stakeholders can also submit reports with complete honesty and confidentiality via email to 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. A 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 2024, the Group verified the independence and impartiality of the auditor in line with the requirements of the regulatory authorities, including (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 Group's compliance with the corporate governance requirements of decision No. 58 of 2023 and its amendments and also in accordance with Annex (1) to Insurance Regulatory Unit Circular No. (4) of 2025 regarding the Corporate Governance Compliance Review Report. It has been concluded that the Group has met all of the Unit's corporate governance requirements and there were no comments expressed in this regard. The Group is committed

to complying with all laws and regulatory requirements by adopting best practices in governance and transparency and ensuring continued compliance with approved regulatory standards. Furthermore, the Group continues to develop its internal systems and procedures to promote efficiency and compliance, which contributes to achieving its strategic objectives and enhancing 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.

And other reports.

Consolidated Financial Statements & Auditor’s Report

31 December 2024

