

Contents

Corporate Governance Report

- 4 Introduction
- 5 Board of Directors' Requirements
- 11 Board of Directors' Committees
- 21 Establish sound systems for risk management and internal control
- 28 Outsourcing
- 29 External Auditor
- 30 Professional ethics, competence, and integrity
- 35 Company's Website

Financial Statements

- 40 Independent auditor's report to the shareholders of Gulf Insurance Group K.S.C.P.
- 44 Consolidated Statement of Income
- 45 Consolidated Statement of Comprehensive Income
- 46 Consolidated Statement of Financial Position
- 48 Consolidated Statement of Changes in Equity
- 52 Consolidated Statement of Cash Flows
- 54 Notes to Consolidated Financial Statements

Introduction

Corporate governance at Gulf Insurance Group represents a strategic cornerstone of its business, given its pivotal role in establishing an effective internal control environment that supports operational efficiency and the sustainable achievement of objectives.

Based on this firm conviction, the Group believes that the existence of a comprehensive and effective corporate governance framework is a fundamental factor in the success of its operations, as it contributes to strengthening confidence among various stakeholders and policyholders, and enables the Group to achieve continuous development and comprehensive improvements in line with its institutional values and strategic direction.

Within this context, the Group is committed to adopting best professional practices and international standards in the field of corporate governance, and to developing and implementing high-quality policies and procedures that reinforce a governance framework supportive of the values of the Group's companies and enable the translation of its strategic vision into tangible results.

Gulf Insurance Group's vision is to serve as a leading regional role model in corporate governance and social responsibility across the Middle East and North Africa regions.

The Corporate Governance Report constitutes one of the most important tools for transparency and communication with the public and stakeholders, as it reflects the overarching framework of rules, policies, and procedures through which the Group is managed and its activities are overseen. It also regulates the relationship between the Board of Directors, executive management, shareholders, and all stakeholders, while highlighting the Group's commitment to its social responsibility. This report aims to enable shareholders and the public to gain insight into the governance practices adopted by the Group and its ongoing efforts in this area.

Board of Directors' Requirements

1. The formation of GIG's Board of Directors:

Pursuant to the decision of the Ordinary General Assembly of Gulf Insurance Group K.S.C.P. issued on 15 May 2023, it was approved to appoint and elect a new Board of Directors for the next three years. The Board of Directors was formed of individuals with extensive,

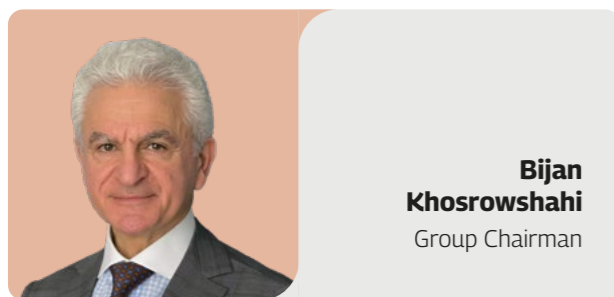
diverse, and specialized experience, skills, and knowledge in the field of insurance, resulting in a balanced and positive form of the Board, enabling the Board to exercise its functions and responsibilities while considering the evolving business needs, as follows:

#	Name	Member Description (Executive/ Non-executive/ Independent, Board Secretary)	Entity Represented	Academic Qualification and Work Experience	Date of Appointment/ Election	Share Ownership Percentage
1.	Bijan Khosrowshahi	Non-executive	Fairfax	Academic qualifications and work experience are mentioned in detail below.	15/05/2023	-
2.	Khaled Saoud Al Hasan	Executive	Fairfax		15/05/2023	-
3.	Jean Cloutier	Non-executive	Fairfax		15/05/2023	-
4.	Robert Quinn McLean	Non-executive	Fairfax		15/05/2023	-
5.	Abdulkarim Kabariti	Independent	-		28/07/2024	-
6.	Dr. Yousef Hamad Al-Ebrahim	Independent	-		02/12/2024	-
	Rami Selim Al Baraki	Secretary of the Board			15/05/2023	-

The GIG's Board of Directors has a structure that is in proportion to the size and nature of the Group's activities and the tasks and responsibilities assigned to its members. The Board was structured in a way that takes into consideration the diversity of its professionals and their practical experiences, in addition to technical skills.

The Nomination and Remuneration Committee is responsible for verifying that members of the Board of Directors and executive management meet all requirements stipulated by the relevant regulatory authorities. The Committee also reviews the skills and competencies required for Board membership and executive management, as and when necessary, and examines related nomination applications in accordance with the instructions and regulations issued by the Capital Markets Authority, the Insurance Regulatory Unit, and the Ministry of Commerce and Industry.

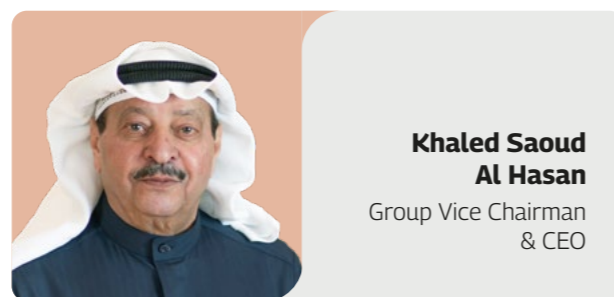
GIG's Board of Directors consists of (6) members, (1) executive member, and (5) non-executive members (of which (2) are independent members). All Board members are professionals with a proven record of Board membership in various other companies; they have the necessary skills for their positions, in addition to experience and knowledge of the insurance industry. All Board members are elected or appointed by representation through the General Assembly every three years, and the members have been re-elected and appointed in 2023 and 2024.



Bijan Khosrowshahi
Group Chairman

Mr. Khosrowshahi was born in 1961; he obtained his Bachelor's degree in 1983 and Master's degree in 1986 in Mechanical Engineering from Drexel University (USA). Mr. Bijan currently holds the position of Chairman and Chief Executive Officer of Fairfax International (London) and a Board Member representing Fairfax Financial Holding Limited in the following companies: Gulf Insurance Group (Kuwait), Gulf Insurance and Reinsurance Company (Kuwait), Bahrain Kuwait Insurance Company (Bahrain), Arab Misr Insurance Group (Egypt), Commercial International Bank (Egypt), Arab Orient Insurance Company (Jordan), Jordan Kuwait Bank (Jordan), Alliance Insurance Company (Dubai), and BRITA Limited (UK). Colonnade Insurance S.A. – Luxembourg, Southridge General Insurance Company S.A. – Chile, La Meridional Company Argentina de Seguros S.A. – Argentina, Sebas Seguros Colombia S.A. – Colombia.

Mr. Bijan Khosrowshahi previously held the position of President and CEO at Fuji Fire and Marine Insurance Company – Japan, President of AIG's General Insurance operations – Seoul, Korea (2001-2004), Vice Chairman and Managing Director at AIG Sigorta – Istanbul, Turkey (1997-2001), Regional Vice President, AIG's domestic property and casualty operations for the MidAtlantic region – USA, and held various underwriting and management positions with increasing responsibilities: AIG, USA since 1986, Board Member, Foreign Affairs Council, Board Member, Insurance Society of Philadelphia, Council member, USO, Korea, Chairman, Insurance committee of the American Chamber of Commerce, Korea, Member, Turkish Businessmen's Association.



Khaled Saoud Al Hasan
Group Vice Chairman & CEO

Mr. Khaled Al Hasan holds a Bachelor's degree in Political Science and Economics from Kuwait University (1976). He has over thirty years of insurance and managerial experience, having held numerous senior managerial and leadership positions. He joined Gulf Insurance Company in 1978.

Mr. Khaled Al Hasan served as Vice Chairman of the Board of Directors and Group Chief Executive Officer of Gulf Insurance Group until the end of 2025. Effective from the end of 2025, Mr. Khaled Saoud Al Hasan retired from his position as Group Chief Executive Officer and continues to serve as Vice Chairman of the Board of Directors.

In addition, he serves as Chairman of the Board of Directors of the Kuwait Insurance Federation (Kuwait) and holds board memberships in several subsidiaries of Gulf Insurance Group, as well as membership on the Board of Directors of the General Arab Insurance Federation.



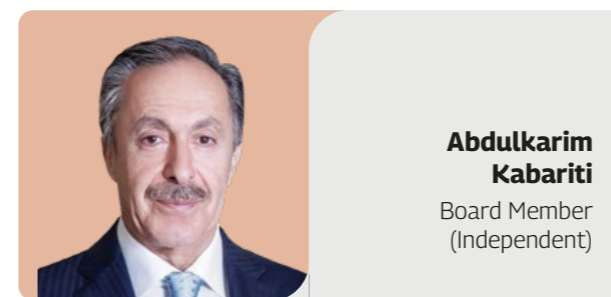
Jean Cloutier
Board Member

Mr. Cloutier received his Bachelor's degree in Actuarial Sciences from Laval University in 1986. He is a fellow of the Casualty Actuarial Society and a member of the Canadian Institute of Actuaries. Mr. Cloutier joined Fairfax in 1999 as Vice President and Chief Actuary, becoming Vice President of International Operations in 2009, and is Chairman of Fairfax International from 2013 to the present. From 1990-1999, he was Vice President of Actuarial Services of Lombard Canada Limited, a Canadian property and casualty insurance company. Mr. Cloutier serves on the Board of several Fairfax Subsidiaries as well as on behalf of Fairfax.



Quinn McLean
Board Member

Robert Quinn McLean is a Vice President at Hamblin Watsa Investment Counsel, a wholly owned subsidiary of Fairfax Financial. He is responsible for the Fairfax insurance subsidiary investment portfolios in the Middle East/Turkey/North Africa (Gulf Insurance Group) and South Africa/Botswana (Bryte Insurance). Mr. McLean is currently on the board of Gulf Insurance Group based in Kuwait, Farmers Edge Inc. (Winnipeg, Canada), Boat Rocker Media Inc. (Toronto, Canada), and Helios Fairfax Partners Corporation (Toronto, Canada). Initial work experience was in the public accounting profession including work in audit and tax. Subsequently, Mr. McLean entered the investment management profession as an investment analyst working for an Institutional Investment Manager in Toronto, Canada focusing on international equities (Europe and Asia). He is a Chartered Accountant (CA, CPA) and Chartered Financial Analyst (CFA designation).



Abdulkarim Kabariti
Board Member (Independent)

Abdulkarim Kabariti is a prominent leader with extensive experience in the banking, economic, and political fields. He has held several leadership positions in Jordanian governments, in addition to his active role in the financial and investment sectors at the regional and international levels. Kabariti holds a Bachelor's degree in Business Administration and Financial Management with honors from St. Edward's University, USA. He also holds an honorary doctorate in Business Administration from Coventry University, UK.

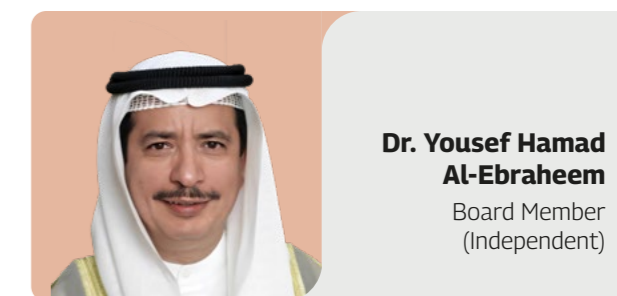
Currently, he holds several prominent positions, including:

- Independent Board Member – Gulf Insurance Group
- Chairman of the Board of Directors – Gulf Bank Algeria
- Vice Chairman of the Board of Directors – Burgan Bank Türkiye
- Member of the Board of Directors – Burgan Bank (Kuwait), Bank of Baghdad, Gulf Insurance Group, and Jordanian Dairy Company.
- Chairman of the Board of Trustees – Al-Ahliyya Amman University

Previously, he held several prestigious positions, including:

- Prime Minister and Minister of Foreign Affairs and Defense of Jordan (1996-1997)
- Chief of the Royal Hashemite Court (1999-2000)
- Member of the Jordanian Senate and First Deputy President of the Senate
- Chairman of the Board of Directors of the Jordan Kuwait Bank (1997-2021)

Thanks to his strategic vision and profound experience, Kabariti contributed to developing economic policies, enhancing the investment environment, and leading major financial institutions, making him one of the influential figures in the region.



Dr. Yousef Hamad Al-Ebraheem
Board Member (Independent)

Dr. Yousef Hamad Al-Ebrahim has a distinguished career in academia, public service, and the private sector, having held several ministerial, academic, and leadership positions in major institutions. He holds a PhD in economics from Claremont Graduate University, USA, and has published numerous books, reports, and research papers.

Currently, he holds several prominent positions, including:

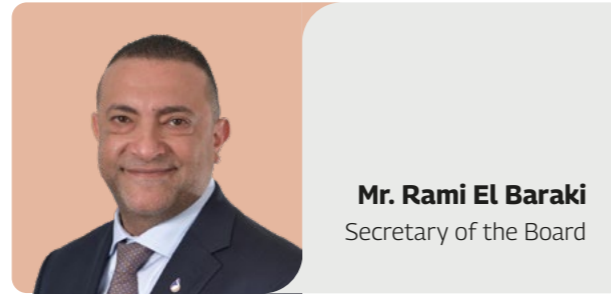
- Independent Board Member – Gulf Insurance Group
- Chairman of the Board of Directors – Investcorp
- Member of the Board of Trustees and Executive Committee – Arab Open University
- Chairman of the Audit Committee – Arab Open University
- Member of the Board of Trustees – Hamad Bin Khalifa University, Qatar
- Member of the Board of Trustees – Economic Research Forum (ERF)

Previously, he held several prestigious positions, including:

- Minister of Finance, Minister of Planning, and Minister of State for Administrative Development Affairs – Kuwait
- Minister of Education and Minister of Higher Education – Kuwait
- Economic Advisor at the Amiri Diwan with the rank of Minister until February 2021
- Dean of the College of Business Administration – Kuwait University
- Cultural Counselor – Cultural Office, Embassy of Kuwait in Washington
- Member of the Supreme Council for Planning and Development, chaired by His Highness the Prime Minister

- Member of the Board of Directors of the Kuwait Foundation for the Advancement of Sciences (KFAS), chaired by His Highness the Amir of Kuwait
- Member of the Board of Trustees of the Kuwait Institute for Medical Specializations (KIMS)
- Member of the Board of Directors of the Arab Gulf States Institute in Washington (AGSIW)
- Member of the Advisory Board of the Center for Contemporary Arab Studies – Georgetown University, USA
- Chairman and Member of the Board of Directors of the Gulf Investment Corporation
- Vice Chairman of the Board of Directors of Al-Mal Investment Company
- Member of the Boards of Directors of several non-governmental organizations, such as the Kuwait-American Alliance and INJAZ Kuwait in cooperation with Junior Achievement International

Dr. Al-Ebraheem is distinguished by his strategic vision and extensive experience in economics, planning, and development, making him one of the prominent leadership figures in the region.



Mr. Rami El Baraki
Secretary of the Board

Mr. Rami Selim Al Baraki holds a Bachelor's degree in Commerce in Accounting from Mansoura University, Egypt. He is responsible for the Group's consolidated financial statements applying the Group's accounting policies and implementing international accounting standards. In addition, he takes care of GIG's Capital Structure, Treasury, investment reporting, and Takaful Unit Operations and recommends to the Board the Capital Structure type that the Company needs to have for both short-term (working capital) and long-term purposes (capital investments) in line with GIG's plans for future acquisitions and expansions. Mr. Al Baraki is also the Group Secretary of the Board and a member of the Board of Directors of GIG Egypt.

2. Brief on the ownership structure of major shareholders

Company Name	Percentage of Ownership
Fairfax Middle East Holding Co.	43.69%
Fairfax (Barbados) International Corporation	53.37%

3. Statement and overview of the Board of Directors meetings

The Board meetings are held in the presence of the majority of its members. During the financial year ended 31 December 2025, (8) Board meetings were held. The Board meeting is held upon the invitation of the Chairman, and the invitation and agenda are sent at least three working

days before the set date so that the Board members are given sufficient time to study the topics raised and make appropriate decisions.

The following table shows an overview of the Board of Directors meetings:

Committee Members/ Meetings		1	2	3	4	5	6	7	8	No. of Meetings
		429	430	431	432	433	434	435	436	
Member Name	Date of meeting / Capacity	30/01/2025	27/03/2025	15/05/2025	14/08/2025	18/09/2025	22/10/2025	13/11/2025	19/12/2025	
Bijan Khosrowshahi	Board Chairman	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Khaled Saoud Al Hasan	Vice Chairman & CEO	✓	-	-	✓	✓	✓	✓	✓	6/8
Robert Quinn McLean	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Jean Cloutier	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8/8
Abdulkarim Kabariti	Board Member	✓	-	✓	✓	✓	✓	✓	-	6/8
Dr. Yousef Hamad Al-Ebrahim	Board Member	✓	✓	✓	✓	✓	✓	✓	✓	8/8

3.1 Statement on the Ordinary and Extraordinary General Assembly Meetings

Meeting No.	Date of meeting	General Assembly type	Percentage of Attendance	Voting Report
1/2025	08/05/2025	<ul style="list-style-type: none"> • Ordinary (Annual) • Extraordinary 	97.185%	97.185%

3.2 The most important decisions and achievements of the Board of Directors

The Board of Directors accomplished several achievements during the year ended on 31 December 2025. The most prominent of these achievements include, but are not limited to, the following:

- Reviewing and discussing the Group's objectives, strategies, plans, and policies.
- Approving the estimated annual budget, as well as the quarterly and annual financial statements.
- Approving and updating various policies.

- Updating the corporate governance framework and monitoring the effectiveness of its implementation in accordance with the Insurance Regulatory Unit Law.
- Monitoring and supervising the performance of the executive management team.
- Ensuring, on a periodic basis, the effectiveness of internal controls and the overall risk management framework.
- Striving to achieve optimal financial and technical results in a manner that positively reflects the rights of shareholders and policyholders.

4. Independent Board Members

Gulf Insurance Group views the independence of board members as an essential feature of sound corporate governance. GIG's independence standards are in line with laws and reflect the best applications, including, for example, Resolution No. (58) of 2023 regarding the issuance of insurance company governance rules issued by the Insurance Regulatory Unit.

Accordingly, the Board of Directors includes non-executive members and members who are independent of the management. In addition, the Nominations and Remuneration Committee periodically reviews the independence of the Board members and verifies the lack of independence in accordance with the Group's Conditions of Independence guidelines, approved by the Board of Directors and in line with regulatory requirements.



Board of Directors' Committees

5. Brief on the implementation of the requirements for the Board of Directors to form specialized, independent committees

Committees are formed and their members are appointed by the Board of Directors after each election session of the Board. The committees emanating from the Board are considered links between Executive Management and the Board of Directors. The purpose of forming these committees is to enable the Board to perform its duties effectively.

In addition, the duties and authorities of the committees have been clearly defined, and the relevant powers have been formally delegated to them by the Board of Directors.

5.1 Audit Committee

The Group is certain that the existence of an independent Audit Committee is a key factor in applying proper corporate governance rules. The Audit Committee ensures the consolidation of the commitment culture within the Group; this is achieved by ensuring the soundness and integrity of the Group's financial statements, in addition to ensuring the scope and effectiveness of the internal control systems applied within the Group.

The Audit Committee at Gulf Insurance Group enjoys full independence; in addition to this, all its members have specialized expertise that fully supports the committee's performance of its duties.

The Audit Committee consists of three members: an executive member, a non-executive member, and the third an independent member. The chairman is a non-executive board member. The Group's Internal Audit senior manager attends the meetings, in addition to a representative of the external auditor who attends the committee meetings periodically.

The Audit Committee oversees the audit matters on behalf of the Board; therefore, the committee has a responsibility to ensure that the internal audit is being conducted with proper professionalism and that its scope of work is appropriate.

Audit Committee meetings are held taking into account the time consideration of the issuance of the Group financial reports to the external parties, and the meetings are held not less than four times a year.

GIG's Board of Directors has four main committees, as follows:

- 1. Audit Committee** (the date of formation and selection of the members of the Audit Committee is 15 May 2023. The term of the Committee are three years from the date of formation, to be consistent with the Board's term of office).
- 2. Risk Management Committee** (the date of formation and selection of members of the Risk Management Committee is 15 May 2023. The term of the Committee is three years from the date of formation, to be consistent with the Board's term of office).
- 3. Nominations and Remuneration Committee** (the date of formation and selection of members of the Nominations and Remuneration Committee is 15 May 2023. The term of the Committee is three years from the date of formation, to be consistent with the Board's term of office).
- 4. Executive and Investment Committee** (the date of formation and selection of members of the Executive and Investment Committee is 15 May 2023. The term of the Committee is three years from the date of formation, to be consistent with the Board's term of office).

The Group's Board of Directors has updated the bylaws and operating regulations of all Board committees within the corporate governance framework. These regulations define the mandate of each committee, the duration of its term, the authorities delegated to it during such term, and the mechanisms through which the Board of Directors oversees its activities, as set out in a specific charter for each committee.

5.1.1 Number of Audit Committee meetings during 2025

Meetings are held regularly and as needed so that the Committee meets at least twice a year.

The committee held 4 meetings during the year 2025 as follows:

Committee Members/ Meetings	Annual serial No. Date of meeting/Capacity	1	2	3	4
		27/03/2025	15/05/2025	13/08/2025	13/11/2025
Jean Cloutier	Committee Chairman	✓	✓	✓	✓
Khaled Saoud Al Hasan	Committee member	-	-	-	-
Dr. Yousef Al-Ebrahim	Committee member	✓	✓	✓	✓

5.1.2 Brief on the most prominent decisions and achievements issued by the Audit Committee during 2025, including but not limited to:

- Reviewed and discussed the interim and annual financial statements to ensure their soundness and integrity and submit them to the Board of Directors for approval.
- Recommending to the Board of Directors the appointment of external auditors, monitoring and evaluating their performance and independence, approving the provision of any non-audit services by the external auditors (if any), and holding periodic meetings with them.
- Studying the accounting policies adopted and expressed an opinion and made recommendations to the Board of Directors regarding them (if any).
- Ensured the adequacy and effectiveness of the internal control systems applicable within the group.
- Reviewed internal audit reports and made recommendations (if any).
- Reviewing and discussing the annual internal audit plan, approving it, and monitoring its implementation.
- Reviewing the reports of the Compliance, Corporate Governance, and Financial Crimes Prevention functions, and submitting recommendations, if any.
- Ensuring the Group's compliance with applicable laws, policies, regulations, and instructions, and reviewing the findings and outcomes of reports issued by the relevant regulatory authorities.
- Reviewing transactions with related parties and reporting them to the Board of Directors.

- Monitoring compliance with the Board of Directors' Conflict of Interest Policy.
- Reviewing the results of inspections conducted by the regulatory authorities, as well as the actions taken in this regard by the Compliance Officer and senior executive management and considering the submission of recommendations to the Board of Directors, if any.
- The Audit Committee did not encounter any challenges or obstacles.

5.2 Risk Management Committee

The GIG Risk Management Committee sets policies and regulations for risk management in a manner consistent with the Group's risk appetite.

The Risk Management Committee consists of three members: an executive member, a non-executive member, and an independent member. Its chairman is a non-executive board member.

5.2.1 Number of Risk Management Committee meetings during 2025

The Risk Management Committee holds periodic meetings, at least four times a year, and whenever necessary, and the minutes of its meetings are recorded.

The committee held 4 meetings during the year 2025 as follows:

Committee Members/ Meetings	Annual serial No. Date of Meeting/Capacity	1	2	3	4
		27/03/2025	14/05/2025	13/08/2025	13/11/2025
Jean Cloutier	Committee Chairman	✓	✓	✓	✓
Khaled Saoud Al Hasan	Committee member	-	-	-	-
Dr. Yousef Al-Ebrahim	Committee member	✓	✓	✓	✓

5.2.2 Brief on the most prominent decisions issued by the Risk Management Committee during 2025, including but not limited to:

- The primary objective of the Risk Committee is to assist the Board of Directors in setting appropriate strategies and objectives for risk management and to make recommendations consistent with the nature and scale of the Group's activities.
- During the year 2025, the committee held four meetings, physically and remotely, to oversee the latest risk management activities, monitor performance, review the group's strategies and implementation, and approve key risk mitigation plans.
- The Committee monitored the Group's key risk indicators, credit ratings, results of stress scenarios based on business developments, progress of risk mitigation plans, group-wide risks and key issues at various subsidiaries, etc.
- The Committee reviewed the Group's key risks quarterly and made recommendations to the Risk Management Department and Executive Management when necessary.
- During the year, the committee reviewed and approved various new initiatives such as the group-wide approved reinsurers' list and mechanism, online payments platform at the Parent, amendments to Group's financial authorities in line with business requirements, etc.
- GIG's online payments initiative was assessed and ratified by the committee via circular BRC 61 in June 2025.
- Furthermore, the committee ratified GIG's Fraud Risk management memo and Group Investment Policy and recommended the same for Board approval.
- The Risk Management Committee did not encounter any challenges or obstacles in discharging its responsibilities

5.3 Nominations and Remuneration Committee

The availability of professional experience and technical skills, as well as the personal qualities and ethical standards of the nominated persons for membership in the Board of Directors or Executive Management, are considered the main cornerstones for the Group's financial stability and are an important aspect of risk prevention. Additionally, the equitable allocation of remuneration attracts highly qualified and technical labor, as well as strengthening the concept of loyalty to the Group and accordingly maintaining qualified labor. It motivates employees across all levels to achieve the Group's objectives and improve the Group's performance.

The Nominations and Remuneration Committee consists of three members: a non-executive member, an executive board member, and its chairman, who is an independent board member.

5.3.1 Number of Nominations and Remuneration Committee Meetings During 2025

The Nominations and Remuneration Management Committee holds periodic meetings, at least once a year, and whenever necessary, and records the minutes of its meetings.

The committee held meetings during the year 2025 as follows:

Committee Members/Meetings	Annual serial No.	1	2
		Date of Meeting/Capacity	17/03/2025
Abdulkarim Kabariti	Committee Chairman	✓	✓
Bijan Khosrowshahi	Committee member	✓	✓
Khaled Saoud Al Hasan	Committee member	-	-

5.3.2 Brief on the Nominations and Remuneration Committee achievements during 2025, including but not limited to:

During 2025, the Nominations and Remuneration Committee provided many effective recommendations to establish a solid corporate governance framework within the group's entities, including but not limited to the following:

- Ensured the independence of the independent board members.
- Recommended the approval of the detailed annual report structure for all remunerations given to the members of the Board of Directors and Executive Management.
- Reviewed the requirements for appropriate skills for membership in the Board of Directors and executive management.
- Reviewing the performance evaluation of the members of the Board of Directors, executive management, and the Board committees, and submitting recommendations, if any, to the Board of Directors for approval.

- Reviewed the updates made to the remuneration policy and ratios regarding the updated policy and recommended them to the Board of Directors for approval.
- Reviewed the nomination applications submitted for membership in the group's Board of Directors.
- The Nominations and Remuneration Committee did not encounter any challenges or obstacles.

5.4 Executive and Investment Committee

The Board has delegated the following responsibilities to the Committee which holds its meetings regularly and whenever necessary. The Committee consists of four members.

5.4.1 Number of Executive and Investment Committee meetings during 2025

The committee held (4) meetings during the year 2025, as follows:

Committee Members/Meetings	Annual serial No.	1	2	3	4
		Date of Meeting/Capacity	27/03/2025	15/05/2025	14/08/2025
Jean Cloutier	Committee Chairman	✓	✓	✓	✓
Bijan Khosrowshahi	Committee member	✓	✓	✓	✓
Khaled Saoud Al Hasan	Committee member	-	-	-	✓
Robert Quinn McLean	Committee member	✓	✓	✓	✓

5.4.2 Brief on the Executive and Investment Committee's achievements during the year 2025, including but not limited to:

- Developed and proposed strategic plans that reflect the long-term objectives and priorities of the Group.
- Followed up and monitored the implementation of strategies and policies approved by the Board of Directors.
- Monitored the efficiency and quality of the investment process compared to the objectives.

- Monitored market shares, growth, and penetration rates.
- Monitored the overall position and performance of the Group's investments, as well as strategic investments, including investments in subsidiaries and associates.
- Monitored and reviewed the movements of the investment portfolio.
- Monitored the efficiency and quality of the investment process in comparison with the objectives.

6. Letter from the Board of Directors on the appointment of the Secretary of the Board

At the Board of Directors' meeting held on 15 May 2023, the Board Secretary was appointed by a decision of the Board of Directors. The Board Secretary was assigned duties and responsibilities approved by the Board and aligned with the requirements of the Insurance Companies Corporate Governance Rules.

8. Names of top executive management and executive directors

#	Name	Title	Academic Qualifications & Work Experience	Date of Appointment
1.	Khaled Saoud Al Hasan ¹	Group Vice Chairman and CEO ²	Academic and work experiences are mentioned on the following pages	01/11/1978
2.	Farid Joseph Saber	Group Chief Operating Officer		31/10/2016
3.	Osama Kamel Kishk	Group Chief Financial Officer		18/06/2017
4.	Khaled Mishari Al Sanousi	Group Executive Manager, Group Corporate Communications & Investor Relation		16/03/2008
5.	Mohamed Ahmad Sayed Ibrahim	Group Executive Manager, Assurance and Consulting Services Sector		01/08/2011
6.	Ahmad Ragab	Chief Actuarial Officer, Group Actuarial		18/12/2011



Mr. Farid Joseph Saber is the Group Chief Operations Officer of GIG. Mr. Saber has a Bachelor of Laws (LL.B.) and a Bachelor's in Business Administration from the Lebanese University in Beirut and a Diploma in Insurance (Dip CII).

Mr. Saber is an experienced Executive Officer with a demonstrated history of working in the insurance industry in the MENA region. He is also a Member of the Board of Directors at GIG Algeria, L'Algérienne vie (AGLIC), Gulf Sigorta, GIG Egypt Life Takaful, GIG Kuwait and GIG Kuwait Takaful, all subsidiaries of GIG.



Mr. Osama Kishk joined the group in June 2017 as Group Chief Financial Officer. He is responsible for providing leadership and strategic direction to the group's finance, financial planning & Analysis, Treasury and investment, and merger and acquisition functions and for the integrity and flow of the financial information to the management, the board, shareholders and financial institutions. He also works with the CEO in all financial matters at the group level and its subsidiaries. Mr. Kishk holds an MBA from Maastricht School of Management (MSM) in addition to several professional qualifications from the USA such as Certified Public Accountant (CPA), Certified Risk Professional (CRP), Certified Internal Auditor (CIA), and Certified Associate Business Manager (CABM). Mr. Kishk has over 30 years of experience in Finance, Accounting, Treasury, Investment and Auditing-related fields.



Mr. Alsanousi holds a Bachelor of Science in Business Administration from the University of National and World Economy in Sofia, Bulgaria. He started his career as a Diplomat, eventually moving to the commercial world in 2004. In 2008, he joined Gulf Insurance as the Head of Marketing & PR. He played a vital role in transforming the department into what is now known as Group Corporate Communications, Investor Relations & Admin. Affairs. in which he pioneered the GIG brand and unified it across all Group companies in the MENA region. As a strategic leader, overseeing Group Investor Relations, Mr. Sanousi practices transparency, ensuring consistent messaging and efficiency in the Group's relationship with its investors and other stakeholders. He is actively involved in creating opportunities in which the Group can benefit in the communities it operates in through well-defined CSR strategies. He is also a member of the ESG Committee in order to establish and implement the Corporate Sustainability framework at the Group to leverage its strategic priorities. Mr. Alsanousi also heads and manages the Group Admin. functions and instrumental in establishing sustainable procurement practices.



Mr. Mohamed Ibrahim joined the Group in 2011 and currently heads the Assurance and Advisory Sector. He provides guidance across the Group's Internal Audit and Assurance, Compliance, Corporate Governance, Digital Assurance, Anti-Financial Crime, and ESG functions, supporting their alignment with the Group's

overall strategy and governance framework. He works closely with executive management and the Board to support effective governance, risk oversight and regulatory alignment. His responsibilities include coordinating and supporting cross-functional initiatives and overseeing the implementation of governance frameworks, including the adoption and ongoing implementation of GRC digital solutions. He also oversees talent development and capability building within the assurance and advisory functions in line with evolving business needs. Mr. Ibrahim holds a Bachelor's degree in Commerce (Accounting) from Cairo University. He is a member of the Institute of Internal Auditors (USA) and the Association of Certified Fraud Examiners (USA) and holds the International Certificate in Compliance (with distinction) from the International Compliance Association.



Mr. Ahmed Ragab is a graduate with Honors in Actuarial Science from Cairo University - Egypt and is an Associate Actuary (ACIA) from the Canadian Institute of Actuaries - Canada. Additionally, he earned the designation of International Certified Valuation Specialist (ICVS) from the IACVA Institute - Middle East in 2014. During 2018, he worked at Fairfax - Canada as Actuarial Analyst for evaluating subsidiaries' reserves, analyzing the operational performance, supporting the actuarial pricing team, and streamlining various actuarial processes. In 2021, he was awarded the "Corporate Risk Manager of the Year" by the Middle East Insurance Industry Awards (MIIA). Mr. Ragab is also a Risk Committee member in L'Algérienne des Assurances "2A" - Algeria.

As the Chief Actuarial Officer, he is responsible for managing the Group's technical portfolio to maximize the long-term value of our insurance business and building internal capabilities in line with actuarial best practices. In addition, he is leading the implementation of centralized actuarial systems for enhanced integration across the Group. Mr. Ragab and his team play a vital strategic role in strengthening the in-house actuarial functions for operational excellence across the region.

¹ The academic qualifications and work experience of Mr. Khaled Saoud Al Hasan were mentioned at the top of the report along with the members of the Board of Directors.

¹ On 19 December 2025, a disclosure was made regarding the retirement of Mr. Khaled Saoud Al Hasan from his position as Group Chief Executive Officer, effective as of 31 December 2025.

9.1 Brief on how to apply the requirements for recording, coordinating, and keeping minutes of Board of Directors meetings

The Group has a special register in which the minutes of the Board of Directors meetings are recorded, with consecutive numbers for the year in which the meeting was held, indicating the place, date, and time of the meeting. In addition, minutes of discussions and deliberations, including the voting processes that took place, are prepared, categorized, and kept for easy reference.

9.2 Brief on the mechanisms that allow Board members to obtain accurate and timely information and data

Gulf Insurance Group has an effective and clear mechanism for providing complete, accurate, and timely information and data to all Board members in general and to non-executive and independent Board members in particular.

The Group also pays great attention to developing its information technology infrastructure, particularly reporting, to ensure the quality and accuracy of information. The availability of timely and accurate information is a key element in assisting the Board of Directors in making the necessary decisions.

Establish sound systems for risk management and internal control

1. Summary of the risk assessment process, policies, and requirements of the risk unit

The Group has an independent department for risk management as per the Group's organizational structure. The Group's risk management primarily works to measure, monitor, and mitigate various types of risks facing the Group such as financial and operational risks in the following manner (for example, but not limited to):

- Establish effective systems and procedures to manage the Group's risks, so that the Group can perform its core functions of measuring and monitoring all types of risks to which it is exposed. This process must be carried out on an ongoing basis, reviewed periodically, and the systems and procedures modified when necessary.

- Developing periodic reporting systems, as they are an important tool in monitoring risks and mitigating their occurrence.

Risk managers enjoy independence through their direct reporting to the Risk Management Committee of the Group's Board of Directors. They are also empowered with a significant degree of authority to carry out their duties to the best of their ability, without being granted financial powers or authority.

The Risk Management Department also has qualified human resources with professional competencies and specialized technical capabilities in the field of insurance.

1.1 Brief on the formation of the Group's risk management department

#	Name	Job Title	Date of Appointment	Academic Qualification	Work Experience	Alternate Employee
1.	Sherif Abd El Moamen	Senior Manager	10/12/2008	<ul style="list-style-type: none"> • Bachelor of Accounting 	<ul style="list-style-type: none"> • Mergers and Acquisitions • Accounting and Reporting 	<ul style="list-style-type: none"> • Gayatri Lanka
2.	Gayatri Lanka	Deputy Manager	01/02/2023	<ul style="list-style-type: none"> • Postgraduate studies in insurance and risk management • Postgraduate studies in business administration, finance 	<ul style="list-style-type: none"> • Insurance & Reinsurance Risk Analytics • Risk Management in Insurance and Reinsurance 	<ul style="list-style-type: none"> • Sneha Abraham
3.	Sneha Abraham	Junior Risk Analyst	02/01/2025	<ul style="list-style-type: none"> • Graduate in Statistics (minor in Actuarial Science) 	<ul style="list-style-type: none"> • Fresh graduate 	<ul style="list-style-type: none"> • Gayatri Lanka

1.2 Summary of the reports submitted to the Board Risk Committee

The Risk Management Department submits a comprehensive risk report to the Board Risk Committee quarterly, and from time-to-time other risk assessments as needed by management and/or the Board. Quarterly reports were presented during the Board Risk Committee meetings in the year, contents of which are summarized below, but are not limited to:

- Analysis of key risk indicators for the Group and its subsidiaries (operating performance, financial position, investments, liquidity, leverage, currency risk, and regulatory and rating capital adequacies).
- Updates on action items pertaining to technical risks, operational risks, IT and cybersecurity risks, group-wide top risks and subsidiaries initiatives, risk management department activities and internal audit alignments, etc.
- Actuarial report presenting updates on the Group's actuarial projects, technical reserves status, and the Data Science Unit.

1.3 Number and dates of meetings with the Risk Committee during the year

- During the year 2025, (4) meetings were held with the Risk Committee.
- Details of these meetings are stated in item 5.2.1.

1.4 Brief report on the company's actual, emerging, and potential risks, including but not limited to:

- Risks of revocation of Afya contract
- Financial risks
- Geopolitical risks and regional instability
- Risks emerging from US Trade Policy and other macroeconomic factors
- Risks of cyberattacks
- Operational risks across the group
- Plus other related risks

2. Brief on the formation of the Group's Compliance and Corporate Governance Department

#	Name	Job Title	Date of Appointment	Academic Qualification	Work Experience	Alternate Employee
1.	Manaf Al Mutairi	Deputy Manager	14/02/2021	<ul style="list-style-type: none"> • Master's degree in Business Administration • Bachelor of Finance 	+10 years in the private sector (banking and insurance sector)	Yousef Al Naqi
3.	Hamza Mikdad	Deputy Manager	14/03/2022	<ul style="list-style-type: none"> • Bachelor of Accounting 	+10 years in the private sector (consulting, investment, family-owned companies, and the insurance sector)	Yousef Al Naqi
2.	Yousef Al Naqi	Supervisor	14/03/2021	<ul style="list-style-type: none"> • Bachelor of Accounting 	+10 years in the private sector (banking and insurance companies)	Hamza Mikdad

2.1 Brief description of the work and requirements of the Compliance Unit

The Compliance, Corporate Governance, and Anti-Financial Crimes Department is the function responsible for ensuring compliance with internal and external regulations, including applicable laws and regulations, internal policies, and ethical standards governing the Group's operations, in accordance with the requirements of the relevant regulatory authorities.

2.2 Reports submitted to the Audit Committee/Board of Directors

During 2025, several reports were issued to the Audit Committee, which were conducted in accordance with the company's compliance risk assessment and included 4 reports. These reports included, but were not limited to, the following:

- Evaluating the performance of various departments of the company.
- A presentation of the latest regulatory developments from all relevant authorities and the company's compliance with these developments.
- Anti-money laundering and counter-terrorism financing (AML/CTF) reports.

2.3 Number and dates of meetings with the Audit Committee during the year

- During 2025, (4) meetings were held with the Audit Committee.
- Details of these meetings are stated in point 5.1.1.

2.4 Brief report on the Company's work in implementing internal policies and the extent of its compliance with relevant external laws

The Compliance and Corporate Governance Department confirms that the level of compliance with the recommendations issued by the Compliance function and the Audit Committee is considered very good. The Department conducts continuous follow-up and holds periodic meetings with executive management to ensure the implementation of such recommendations and to maintain compliance with all relevant regulatory developments.

3. An overview of the formation of the Group's Actuarial Unit

Employee Name	Job Title	Hiring Date	Years of Experience	Academic Qualifications	Replacement Employee
Ahmed Ragab	Chief Actuarial Officer	18/12/2011	18	<ul style="list-style-type: none"> • Associate of the Canadian Institute of Actuaries • Bachelor's in Actuarial Science 	<ul style="list-style-type: none"> • Bilal Sharif • Ryad Chaabi
Dina Afnan	Supervisor	15/01/2020	6	<ul style="list-style-type: none"> • Master's in Actuarial Science and Management • Bachelor's in Actuarial Science • Student of the IFOA 	<ul style="list-style-type: none"> • Omar Al Sadi
Omar Al Sadi	Actuarial Analyst	28/04/2024	2	<ul style="list-style-type: none"> • Bachelor's in Financial Mathematics 	
Bilal Sharif	Deputy Manager	01/09/2024	9.5	<ul style="list-style-type: none"> • Fellow of the Institute and Faculty of Actuaries • Bachelor's in Actuarial Science 	<ul style="list-style-type: none"> • Ryad Chaabi
Ryad Chaabi	Supervisor	13/03/2025	8	<ul style="list-style-type: none"> • Master's in Actuarial Science • Bachelor's in Actuarial Science 	<ul style="list-style-type: none"> • Tumulamye Yoweri
Tumulamye Yoweri	Actuarial Analyst	24/06/2024	2	<ul style="list-style-type: none"> • Master's in Finance and Investment • Bachelor's in Actuarial Science 	

3.1 Brief overview of the work and requirements of the Actuarial Unit

GIG's mission to become a regional market leader over the past years has been supported by in-house Actuarial Functions in each GIG company, a critical department in the insurance operation. In line with international guidelines, GIG's Actuarial Function acts as a measure of quality assurance. GIG maintains the following view to safeguarding: that certain important decisions should be undertaken based on expert technical actuarial advice and a strong understanding of the uncertain nature of insurance business, risks, and models. The following are examples of the key roles and responsibilities of the various divisions (but not limited to):

- Establish robust and effective internal actuarial functions across the Group
- Adhere to all applicable laws, regulations and statutory requirements
- Reduce our reliance on external actuarial consultancy
- Support the senior management and all technical lines' managers in the decision-making processes
- Spread the actuarial knowledge across the Group, considering the corporate social responsibility of the countries in which the Group operates
- Monitor the insurance portfolio, developments, and the associated risks and opportunities
- Improve the data quality, consistency, validation and reconciliations
- Strengthen internal reporting and analytics
- Create a competitive edge and values for all stakeholders
- Set reserving policies, monitor developments and evaluate adequacies (or deficiencies)
- Review and validate the best estimate calculations across the group
- Manage IFRS 17 technical systems, modeling, calculations, reporting, and movement and financial analyses
- Evaluate reinsurance optimizations strategies across the group, define optimal retention levels, CAT Modeling, economic capital modeling, stress-testing, risk accumulations, concentration risks, credit risks, and appropriate coverage of reinsurance agreements, etc.
- Data integration, central data hubs, identify business opportunities and apply predictive analytics

3.2 Summary of reports submitted to the Board of Directors

In line with the regulatory and business requirements, the Group Actuarial department prepares various actuarial reports for multiple objectives and stakeholders. The following are examples of the key reports (but not limited to):

- Annual Actuarial Report (for the Insurance Regulatory Unit)
The report covers the insurance business of GIG Parent including all Underwriting activities, Claims management, Reinsurance agreements, Actuarial reserves, Investment portfolio, Solvency Margin, and IFRS 17 assumptions and calculations.
- Quarterly Actuarial Report (for the Risk Committee of the Group's Board of Directors and the Executive Management)
The summary report covers a brief status update on the key strategic objectives and their progresses, actuarial KPIs and their progresses, top risk assessments, key highlights on the quarterly group technical reserves, a summary of the appointed actuary quarterly results, movement analysis of the technical reserves by company, movement analysis of the risk adjustment by company, discounting analysis by company, loss reserve movements, and the adequacy of best estimate reserves.
- Ad-hoc Requirements (to various stakeholders)
In addition to the above regular reports, the department fulfills the needs of the management ad-hoc requests, shareholders' requirements, external auditors' requirements and reviews, system testing reports, vendor assessments, and validation of deliverables.
The department is also playing a key role in supervising the group companies' submissions and local reserve calculations in addition to the independent reviews of potential acquisitions. Regular peer reviews are performed on a quarterly basis.

3.3 The decision to appoint the actuary is signed by the Chairman of the Board of Directors

The appointment of the actuarial expert for Gulf Insurance Group was approved during the year 2025:

GIG's Approved Appointed Actuary:	Ahmed Ragab
License No.:	ACC20220001
License validity:	6/11/2028
Department:	Group Actuarial Department

3.4 Actuarial Report according to Article (50) of Resolution (58) of 2023 and its amendments regarding the Company

The Group's Approved Appointed Actuary prepares the Group's annual report in accordance with the provisions set out in the Executive Regulations of the Insurance Regulation Unit and Decision No. (58) of 2023. The Group submits a copy of this report, including the examination results, to the Insurance Regulation Unit on an annual basis.

3.5 Report on the Company's work and the extent of its compliance with the actuary's recommendations

From year to year, GIG takes further steps in enhancing and improving the in-house Actuarial Functions across all group companies, with more integration into the business activities as well as the strategic objectives. The following milestones were achieved during year 2025 based on a combination of regular recommendations as well as the main objective to streamline the actuarial processes across the group. Additionally, further developments are planned in the road ahead:

2025 - Actuarial Milestones and Values Added

- Strengthening actuarial capacity by expanding the team with experienced professionals who integrated seamlessly and enhanced our ability to support the groups growing business needs
- Established a comprehensive review framework to ensure consistent, high-quality oversight of key actuarial processes

- Enhanced collaboration with subsidiary teams through in-depth reserve reviews that incorporate business insights and market trends, enabling stronger management reporting and understanding of technical movements
- Improved support to subsidiaries by restructuring the group actuarial function to align resources with specific geographies and business requirements
- Streamlined periodic reporting by leveraging our robust data infrastructure to produce reports and summaries more efficiently and with greater accuracy
- Support other functions in leveraging actuarial data to meet business requirements such as business planning and loss ratio analysis
- Integrated several new functionalities in the Actuarial and Finance systems to meet evolving requirements
- Delivered several training sessions across all group companies, covering both technical subjects and soft skills topics tailored to the diverse needs of participants
- Actively contributed to Fairfax working groups, enabling knowledge sharing and learning from group-wide expertise
- Efficiently managed and responded to all inquiries and requests from both local and regional regulators, shareholders, as well as auditors, ensuring comprehensive compliance with regulatory standards and maintaining a high level of transparency in all reporting processes.

2026 - The Road Ahead

- Establish a GIG Actuarial Working Group to deepen the collaboration across entities, harmonize methodologies, and enable sharing of insights, experience, and best practices
- Continue empowering the team to innovate and broaden their skillsets, with a focus on advanced analytics, technical capability, and actuarial excellence
- Further enhance actuarial and financial systems so they meet the latest standards set by local and regional regulators
- Leverage new skills to enhance our processes, including the development of dashboards, the wider use of coding and AI to improve efficiency, accuracy, and decision support
- Strengthen oversight across subsidiaries by developing a structured framework to assess actuarial processes, current capabilities, and pain points - ensuring targeted and meaningful support aligned to business needs
- Enhance actuarial capabilities in Pricing, Portfolio Management, and Reinsurance Optimizations through increased oversight and deeper analytical engagement.

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 full functional independence in accordance with the organizational structure, whereby it reports to the Audit Committee and, consequently, to the Board of Directors of the Group.

The Internal Audit Department prepares reports that include the review and evaluation of the internal control systems applied within the Group, which cover, without limitation, the following:

- Reviewing control and oversight procedures related to the efficiency and effectiveness of internal control systems necessary to safeguard the Group's assets,

ensure the accuracy of financial data, and enhance the efficiency of its operations across administrative, financial, and accounting aspects.

- Comparing the development of risk factors within the Group with existing systems to assess the effectiveness of the Group's day-to-day operations and its ability to address unforeseen market changes.
- Evaluating the performance of executive management in the implementation of 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 governed by a number of policies within the framework of its operations and activities, including the Audit Committee Charter and related policies. In addition, the internal audit activities of the Company comply with the relevant regulatory requirements.

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

During 2025, several reports were issued to the Audit Committee in accordance with the risk assessment and the Company's approved organizational structure. A total of six (6) reports were issued, none of which included 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 2025, four (4) meetings were held with the external auditor.
- The external auditor submitted four (4) quarterly reports during Audit Committee meetings, in which key observations were presented along with related recommendations, if any.
- Through these meetings, the Company's issued financial statements were reviewed and any observations, if any, were discussed. The meetings concluded without

any material observations or qualifications relating to the financial statements or the internal control systems.

- The Company obtained copies of the external auditor's reports and complied with the recommendations contained therein, in coordination with executive management.

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

The Internal Audit function of the Company confirms the Company's full compliance with the recommendations of Internal Audit and the Audit Committee, reflecting the effectiveness of continuous follow-up and the holding of periodic meetings with the relevant parties.

¹ He has 22 years of professional experience, including recent experience over the past seven years within insurance companies in the fields of internal audit, consulting, and internal audit quality assurance for insurance companies. He holds several professional certifications, including CIA, CISA, ITIL, and COBIT. Furthermore, Mr. Ahmed Mousa Isbahe submitted his resignation from the Group on 30 July 2025, and KPMG was subsequently appointed to perform the internal audit services for the Group.

Outsourcing

1. Outsourcing

The Group ensures that, when engaging third parties, the Group's Board of Directors and executive management remain responsible for the functions or activities outsourced or supported by external parties. The Group

also ensures that the engagement of third parties does not give rise to any material risks to the Company, nor does it adversely affect the Company's ability to manage its risks or to fulfill its legal and regulatory obligations.

2. Reasons and justifications for outsourcing

Outsourcing can be a successful strategy if implemented thoughtfully and in balance with the Company's goals. Outsourcing by companies is a common strategy for many reasons and justifications, including, but not limited to, the following:

- Reducing costs
- Focus on core activities
- Operational flexibility
- Mitigating risks
- Improving time management

3. A copy of the contracts signed when outsourcing

The Group uses some external parties to manage a specific project or support the Group's departments in some operational matters, including, but not limited to:

- PricewaterhouseCoopers Al Shatti & Co. – Auditor
- Maysan Law Firm and Legal Consultants – Legal Advisor

- Abdul Wahab Al-Rumi and Partners Office – Tax Support Services Provider
- Kuwait Net General Trading & Contracting Co. – Content Updating & Web Support/Maintenance

External Auditor

1. Information about the auditor

- Khaled Ibrahim Ali Al Shatti – PricewaterhouseCoopers Al Shatti & Co.
- Registered with the Insurance Regulatory Unit.

2. Summary of reports submitted to the Internal Audit Unit/Audit Committee/Board of Directors

The external auditor met with the Audit Committee and the Internal Audit team of the Company on four (4) occasions. Any observations raised by the external auditor were minor, if any, and did not include any material matters.

3. Number of meetings held with the Internal Audit Unit/Audit Committee and a summary of the most important observations from the meetings

The external auditor met with the Company's audit committee and internal audit team four times, and the comments received from the external auditor were minor (if any) and did not contain any substantive content.

4. A report on the Company's work and the extent of its compliance with external audit recommendations

The Company obtained copies of the external auditor's reports and complied with the recommendations contained therein, in coordination with executive management, whenever applicable.

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

4. Displaying the Company's contact details on the Company's website, with the necessary updates made whenever required

The Company's contact details may be accessed via the following link:

<https://www.gulfinsgroup.com/en/contact-us/>

5. Displaying the insurance products offered by the Company, including details of the coverages and benefits of each product, on the Company's website, with the necessary updates made whenever required

The Company's insurance products information may be accessed via the following link:

<https://www.gulfinsgroup.com/>

6. Availability of the Company's website in both Arabic and English

The Company's website is available in both Arabic and English.

7. Latest update of the Company's website

The Company's website is updated on an ongoing basis or whenever required.

