

Date :09/04/2026

Reference :PEX 31.12.2025 Final

**Ms. Palestine Exchange
Nablus - Palestine**

Dear Sir,

**Disclosure of Consolidated Financial Statements for the period
31/12/2025**

We are pleased to attach herewith the consolidated financial statements of Global United Insurance Company for the year ending 31/12/2025, compared with the financial statements as 31/12/2024.

The financial statements include the following:

- Consolidated Statement of Financial Position.
- Consolidated Statement of Income.
- Consolidated Statement of Income and Comprehensive Income
- Consolidated Statement of Cash Flows.
- Consolidated Statement of Changes in Owners' Equity.

Thank you for your cooperation,

Yours' faithfully,

For/ Global United Insurance Co.



Globla United Insurance Company
Statement of Financial Position

As at 31 December 2025 compared with 31 December 2024



Description	Audited 31/12/2025 USD	Audited 31/12/2024 USD
Assets		
Current assets		
Cash and cash at equivalent	1,335,091	1,307,434
Term deposit	1,682,027	1,333,744
Account Receivables, Net	357,964	695,688
Financial assets at fair value through profit or loss	1,380,663	1,103,352
Insurance Contract Assets	30,980	145,011
Reinsurance Contract Assets	7,758,642	6,016,702
Taxes Advances	2,351,247	1,117,610
Other current assets	3,624,096	3,114,054
Total current assets	18,520,710	14,833,595
Non-current assets		
Investment in associates	182,960	182,960
Right of use assets	767,415	576,668
Investment Property	18,418,281	18,133,007
Restricted deposits	3,245,260	3,245,260
Property and Equipment, Net	7,598,716	7,643,648
Deferred Tax Assets	1,788,927	1,723,546
Total Non-current assets	32,001,559	31,505,089
Total assets	50,522,269	46,338,684
Equity and liabilities		
Liabilities		
Current liabilities		
Accounts payable	513,773	552,634
Insurance Contract Liabilities	11,412,744	13,300,642
Lease liabilities - Short term	313,605	158,317
Other current liabilities	1,526,715	2,245,340
Credit facilities	6,954,516	2,343,477
Total current liabilities	20,721,353	18,600,410
Lease liabilities - Long term	470,407	491,769.00
Provision for employees end of services benefits	3,415,839	3,287,361
Total non-current liabilities	3,886,246	3,779,130
Total Liabilities	24,607,599	22,379,540
Equity		
Paid-in capital	13,800,000	12,000,000
Treasury stocks	(174,465)	(174,465)
Issuance premium (discount)	255,390	255,390
Statutory reserve	2,509,193	2,315,688
Optional reserve	2,505,373	2,311,868
Cumulative change in fair value reserve	2,564,405	2,564,405
Retained earnings (losses)	4,216,053	4,458,389
Equity attributable to shareholders of the Parent Company	25,675,949	23,731,275
Non-controlling interests	238,721	227,869
Total Equity and Liabilities	50,522,269	46,338,684

Globla United Insurance Company
Statement of Profit or Loss
For the Year Ended 31 December 2025 compared with 31 Dec 2024



Description	Audited 31/12/2025	Audited 31/12/2024
Insurance Contracts Revenue	51,307,661	49,750,290
(Insurance Contracts Expenses)	(47,634,369)	(44,305,253)
Insurance Contracts Result Before Reinsurance Contract Held	3,673,292	5,445,037
Net Expense from Reinsurance Contracts Held	(2,452,134)	(3,522,748)
Net Insurance and Reinsurance Results	1,221,158	1,922,289
Investments Income	724,928	804,840
(Expected Credit Loss expense for Investments)	242,954	788,340
Net Investments Income	967,882	1,593,181
Finance Expense / (Income) from Insurance Contracts Issued	500,441	162,412
Finance Income / (Expense) from Reinsurance Contracts Held	14,634	(22,142)
Net Insurance and Reinsurance Financing Results	515,075	140,270
Insurance and Investment Financial Result	2,704,115	3,655,741
Other Income/Other Expenses	(87,490)	(53,592)
Gain (Loss) on Currency Exchange Revaluation	1,345,974	(149,031)
(Undistributed General and Administrative Expenses)	(1,825,083)	(1,991,963)
Net Profit Before Taxes	2,137,516	1,461,156
Deferred Tax Benefits	65,380	(45,689)
Tax Expenses	(368,066)	(127,632)
Net Profit After Taxes	1,834,830	1,287,834
Attributable to:		
Shareholders of the Parent Company	1,823,978	1,227,367
Non-controlling interests	10,852	60,467
Total	1,834,830	1,287,834
Basic and diluted Profit (Loss) per share	13.30%	10.73%

Globla United Insurance Company
Statement of Cash Flow

For the Year Ended 31 December 2025 compared with 31 December 2024



	Audited 31/12/2025	Audited 31/12/2024
Cash flows from operating activities:		
Net Profit (Loss) Before Taxes	2,137,516	1,461,155
Adjustments:		
Depreciation of property and equipment	220,949	500,304
Depreciation of right-of-use assets	321,530	351,480
Benefits of Lease Contracts	51,005	60,098
Change in fair value of financial assets at fair value through profit or loss	(339,850)	176,800
(Gains) Losses from sale Investment Property	(16,173)	2,373
Provision for employees end of services benefits	305,333	276,359
Prior Period Adjustments	120,696	-
Provision for Investments in Associate Companies	-	67,040.00
Cash flows before changes in operating activities	2,801,006	2,895,609
Change in operating assets and liabilities:		
Account Receivables	337,724	351,347
Insurance Contract Assets	114,031	(40,615)
Reinsurance Contract Assets	(1,741,940)	2,123,262
Other current assets	(510,042)	541,609
Accounts payable	(38,861)	(211,232)
Reinsurance Contract Liabilities	(1,887,898)	(826,759)
Other current liabilities	(723,974)	(1,395,166)
Purchase of financial assets at fair value through profit or loss	(502,232)	(137,494)
Sales of financial assets at fair value through profit or loss	564,677	95,702
Net cash flows provided by (used in) operating activities before tax	(1,587,509)	3,396,263
Employees end of services benefits payments	(176,855)	(823,720)
Tax payments	(1,580,087)	(151,335)
Net cash flows provided by (used in) operating activities	(3,344,451)	2,421,208
Cash flows from investing activities:		
Term deposits	(348,283)	(333,744)
Purchase of property and equipment	(176,018)	(349,173)
Purchase of investment properties	(285,274)	(1,313,798)
Net cash flows provided by (used in) investing activities	(809,575)	(1,996,715)
Cash flows from financing activities:		
Change in credit facilities	4,611,039	770,639
Lease liability paid	(397,545)	(306,513)
Cash Dividends	-	(720,720)
Adjustments to Right-of-Use Assets	(31,811)	-
Net cash flows provided by (used in) financing activities	4,181,683	(256,594)
Net change in cash and cash equivalents	27,657	167,899
Cash and cash equivalents, beginning of the period	1,307,434	1,139,535
Cash and cash equivalents, end of the period	1,335,091	1,307,434

Globla United Insurance Company
Statement of Comprehensive Income
For the Year Ended 31 December 2025 compared with 31 December 2024



	Audited 31/12/2025 US Dollar	Audited 31/12/2024 US Dollar
Net Profit After Taxes	1,834,830	1,287,834
Other comprehensive income items:		
Items that will not be reclassified to the Profit or Loss Statement in subsequent periods:		
Change in fair value reserve- Financial assets at fair value through Other Comprehensive Income	-	-
Total comprehensive income (loss) for the period	1,834,830	1,287,834
Attributable to:		
Shareholders of the Parent Company*	1,823,978	1,368,210
Non-controlling interests*	10,852	60,467
Total	1,834,830	1,428,677
Basic and diluted comprehensive income per share	13.30%	11.91%

Global United Insurance Company
Statement of changes in equity
For the Year Ended 31 December 2025



	Paid-in capital	Treasury stocks	Issuance premium (discount)	Statutory reserve	Optional reserve	Cumulative change in fair value reserve	Retained earnings (losses)	Total Shareholders Equity	Non-controlling interests	Total Equity
Balance at the beginning of the year	12,000,000	(174,465)	255,390	2,315,688	2,311,868	2,564,405	4,458,389	23,731,275	227,869	23,959,144
Net Profit After Taxes	-	-	-	-	-	-	1,823,978	1,823,978	10,852	1,834,830
Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	1,823,978	1,823,978	10,852	1,834,830
Sharedivident	1,800,000	-	-	-	-	-	(1,800,000)	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	120,696	120,696	-	120,696
Transferred to the reserves	-	-	-	193,505	193,505	-	(387,010)	-	-	-
Balance at the Ending of period	13,800,000	(174,465)	255,390	2,509,193	2,505,373	2,564,405	4,216,053	25,675,949	238,721	25,914,670