

**GULF INSURANCE GROUP/ JORDAN
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(REVIEWED NOT AUDITED)**

31 MARCH 2026

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**REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS OF GULF INSURANCE GROUP - JORDAN
(PUBLIC SHAREHOLDING COMPANY)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Insurance Group /Jordan (Public Shareholding Company) ("Company") and its subsidiaries ("Group") as at 31 March 2026 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of income – Life insurance and interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (34) "interim financial reporting" as modified by the Central Bank of Jordan. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

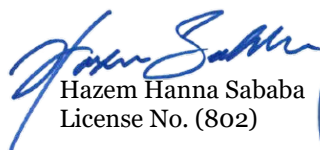
Scope of review

We conducted our review in accordance with International Standard on Review Engagements (2410), "Review of Interim Financial Information performed by the independent Auditor of the Entity". A review of Interim financial statements consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not properly prepared, in all material respects, in accordance with International Accounting Standard (34) as modified by the Central Bank of Jordan.

For and on behalf of PricewaterhouseCoopers "Jordan"


Hazem Hanna Sababa
License No. (802)



Amman, Jordan
29 April 2026

GULF INSURANCE GROUP/ JORDAN
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (REVIEWED NOT AUDITED)

	Notes	31 March 2026 JD (Reviewed not audited)	31 December 2025 JD (Audited)
Assets			
Investments			
Deposits at banks	3	28,277,323	23,623,553
Financial assets at fair value through other comprehensive income	4	9,200,372	8,356,134
Financial assets at fair value through profit or loss	5	32,828,652	24,985,780
Financial assets at amortized cost	6	60,658,796	63,466,391
Investment property		170,464	170,464
Right of use assets		343,230	378,947
Total Investments		131,478,837	120,981,269
Assets			
Cash on hand and at banks	19-A	1,069,991	1,654,592
Insurance contract assets	7	2,429	19,964
Re-insurance contracts assets	8	30,256,355	16,603,656
Deferred tax assets	9-B	4,221,008	4,171,325
Property and equipment		8,657,795	8,176,592
Intangible assets		5,454,958	5,560,546
Other assets		6,885,360	6,474,293
Discontinued operations' assets		808,878	805,556
Total Assets		188,835,611	164,447,793
Liabilities and Equity			
Liabilities			
Insurance contracts liabilities	7	104,563,766	84,822,466
Re-insurance contracts liabilities	8	786,908	1,176,867
Loans	15	2,486,650	2,486,650
Accrued expenses		1,925,727	2,531,448
Lease liabilities		302,623	311,501
Other provisions		3,729,464	4,350,855
Income tax provision	9	2,220,499	2,264,069
Deferred tax Liabilities	9-C	2,746,386	1,911,137
Other liabilities		1,328,068	830,760
Discontinued operations' liabilities		211,863	218,149
Total Liabilities		120,301,954	100,903,902
Equity			
Authorized and paid-in capital	16	26,000,000	26,000,000
Statutory reserve		6,500,000	6,500,000
Change in actuarial assumption – End of service		(120,000)	(120,000)
Fair value reserve	17	(302,612)	(72,530)
Retained earnings		36,456,269	31,236,421
Net equity		68,533,657	63,543,891
Total Liabilities and net Equity		188,835,611	164,447,793

The attached notes 1 to 28 integral part of these interim condensed consolidated financial statements.

GULF INSURANCE GROUP/ JORDAN
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (REVIEWED NOT AUDITED)

	Notes	31 March 2026 JD (Reviewed not audited)	31 March 2025 JD (Reviewed not audited)
Continuing operations			
Revenues			
Insurance contracts revenues	10	38,908,820	33,261,380
Insurance contracts expenses	11	(42,315,814)	(24,203,874)
Insurance contracts services results		<u>(3,406,994)</u>	<u>9,057,506</u>
Re-insurance contracts expenses		(18,225,778)	(16,426,649)
Re-insurance contracts recoveries		25,708,863	10,307,832
Re-insurance contracts services results		<u>7,483,085</u>	<u>(6,118,817)</u>
Net insurance and re-insurance finance contracts results		<u>4,076,091</u>	<u>2,938,689</u>
Finance expense - insurance contracts	12	(473,660)	(1,046,893)
Finance income – re-insurance contracts	13	270,286	319,302
Net insurance and re- insurance contracts results		<u>(203,374)</u>	<u>(727,591)</u>
Interest income		1,276,939	1,219,427
Gain from financial assets and investments - net	14	3,208,448	1,987,951
Total revenues		<u>8,358,104</u>	<u>5,418,476</u>
Unallocated general and administrative expenses		1,641,155	1,138,108
Total expenses		<u>1,641,155</u>	<u>1,138,108</u>
Profit for the year from continuing operations before income tax		6,716,949	4,280,368
Income tax expense	9	(1,496,574)	(980,591)
Profit for the period from continuing operations		<u>5,220,375</u>	<u>3,299,777</u>
Loss for the period after tax from discontinued operations		(527)	-
Profit for the period		<u>5,219,848</u>	<u>3,299,777</u>
Earnings per share from the profit of the period	18	0.201	0.127
Earnings per share from the profit of the period from continuing operations	18	<u>0.201</u>	<u>0.127</u>

The attached notes 1 to 28 integral part of these interim condensed consolidated financial statements.

GULF INSURANCE GROUP/ JORDAN
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME -LIFE INSURANCE
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (REVIEWED NOT AUDITED)

	Notes	31 March 2026 JD (Reviewed not audited)	31 March 2025 JD (Reviewed not audited)
Insurance contracts revenues	10	1,485,601	1,661,380
Insurance contracts expenses	11	(1,026,605)	(1,306,416)
Insurance contracts services results		<u>458,996</u>	<u>354,964</u>
Re-insurance contracts expenses		(970,948)	(1,192,309)
Re-insurance contracts recoveries		537,082	785,707
Re-insurance contracts services results		<u>(433,866)</u>	<u>(406,602)</u>
Net insurance and re-insurance contracts results		<u>25,130</u>	<u>(51,638)</u>
Finance expense - insurance contracts		(24,971)	(69,976)
Finance income – re-insurance contracts		19,468	27,158
Net insurance and re- insurance finance results		<u>19,627</u>	<u>(94,456)</u>
Interest income		60,930	40,628
Total revenues		<u>80,557</u>	<u>(53,828)</u>
Profit (loss) for the period before income tax		80,557	(53,828)
Income tax expense	9	(23,312)	-
Profit (loss) for the period		<u>57,245</u>	<u>(53,828)</u>
Earnings per share from the profit (loss) of the period	18	0.003	(0.002)
Earnings per share from the profit (loss) of the period from continuing operations	18	<u>0.003</u>	<u>(0.002)</u>

The attached notes 1 to 28 integral part of these interim condensed consolidated financial statements.

GULF INSURANCE GROUP/ JORDAN
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (REVIEWED NOT AUDITED)

	31 March 2026	31 March 2025
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Profit for the period	5,219,848	3,299,777
<i>Items that will not be reclassified to the consolidated statement of income in subsequent periods:</i>		
Change in fair value of financial assets through other comprehensive income	(230,082)	(368,485)
Total comprehensive income for the period	4,989,766	2,931,292

The attached notes 1 to 28 integral part of these interim condensed consolidated financial statements.

GULF INSURANCE GROUP/ JORDAN
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (REVIEWED NOT AUDITED)

	Authorized and paid-in capital	Statutory reserve	Change in actuarial assumption – End of service	Fair value reserve	Retained earnings*	Net Equity
	JD	JD	JD	JD	JD	JD
For the period ended 31 March 2026 (Reviewed not audited)						
Balance as of 1 January	26,000,000	6,500,000	(120,000)	(72,530)	31,236,421	63,543,891
Profit after tax	-	-	-	-	5,219,848	5,219,848
Change in fair value through other comprehensive income	-	-	-	(230,082)	-	(230,082)
Total comprehensive income for the period	-	-	-	(230,082)	5,219,848	4,989,766
Balance at 31 March	26,000,000	6,500,000	(120,000)	(302,612)	36,456,269	68,533,657
For the period ended 31 March 2025 (Reviewed not audited)						
Balance as of 1 January	26,000,000	6,500,000	(120,000)	(927,315)	24,453,058	55,905,743
Profit after tax	-	-	-	-	3,299,777	3,299,777
Change in fair value through other comprehensive income	-	-	-	(368,485)	-	(368,485)
Total comprehensive income for the period	-	-	-	(368,485)	3,299,777	2,931,292
Balance at 31 March	26,000,000	6,500,000	(120,000)	(1,295,800)	27,752,835	58,837,035

* Retained earnings include an amount of JD 4,221,008 as of 31 March 2026 (31 December 2025: JD 4,171,325) representing deferred tax assets that is restricted from use in accordance with the Jordan Securities Commission instructions. Furthermore, an amount of JD 302,612 as of 31 March 2026 (31 December 2025: JD 1,295,800) of the retained earnings is restricted from use which represents the negative balance of the fair value reserve.

The attached notes 1 to 28 integral part of these interim condensed consolidated financial statements

GULF INSURANCE GROUP/ JORDAN
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE- MONTH PERIOD ENDED 31 MARCH 2026 (REVIEWED NOT AUDITED)

	Notes	31 March 2026	31 March 2025
		JD (Reviewed not audited)	JD (Reviewed not audited)
OPERATING ACTIVITIES			
Profit from continuing operations before tax		6,716,949	4,280,368
Loss from discontinued operations after tax		(527)	-
Adjustments			
Interest income		(1,276,939)	(1,219,427)
Depreciation and amortization		299,896	386,383
Depreciation of right of use assets		35,717	35,572
Interest expense on lease liabilities		6,122	10,268
Unrealized gains for financial assets at fair value through profit or loss	14	(3,036,493)	(1,972,730)
Gains on sale of financial assets at fair value through profit or loss		(38,029)	-
Amortization of financial assets at fair value through profit or loss		6,319	-
Dividend income from financial assets at fair value through other comprehensive income		(144,548)	
Amortization of financial assets at amortized cost		(28,404)	(21,525)
Provision for expected credit losses		-	40,000
Loss from sale of property and equipment		(1,874)	(2,498)
End-of-service indemnity provision		6,150	156,341
Changes in working capital:			
Re-insurance contracts assets		(13,652,699)	1,138,935
Insurance contracts assets		17,535	(58,982)
Insurance contracts liabilities		19,741,300	7,501,814
Re-insurance contracts liabilities		(389,959)	937,624
Other assets		(425,302)	(2,026,044)
Other provisions		(504,480)	(888)
Accrued expenses		(605,721)	(1,133,869)
Other liabilities		491,022	617,534
Net cash flows generated from operating activities before payments for end-of-service benefits and income tax		7,216,035	8,668,876
Paid from end-of-service provision		(123,061)	(4,800)
Income tax paid	9/A	(754,578)	(237,288)
Net cash flows generated from operating activities		<u>6,338,396</u>	<u>8,426,788</u>
INVESTING ACTIVITIES			
Deposits at banks maturing after three months		(1,183,007)	1,604,575
Interest received		1,276,939	1,219,427
Purchase of property and equipment		(43,847)	(30,792)
Proceeds from sale of property and equipment		2,501	3,293
Purchase of financial assets at amortized cost		-	(2,463,279)
Purchase of intangible assets		(69,881)	(78,175)
Proceeds from the sale of financial assets at fair value through profit or loss		1,170,017	-
Purchase of financial assets at fair value through other comprehensive income		(614,156)	-
Purchase of financial assets at fair value through profit or loss		(5,944,686)	-
Payments for the purchase of intangible assets		(16,846)	(40,000)
Payments for the purchase of fixed assets		(545,564)	(175,799)
Maturity of financial assets at amortized cost		2,836,000	-
Net cash flows (used in) generated from investing activities		<u>(3,132,530)</u>	<u>39,250</u>
FINANCING ACTIVITIES			
Lease payments		(15,000)	(15,000)
Net cash flow used in financing activities		<u>(15,000)</u>	<u>(15,000)</u>
Net change in cash and cash equivalents		3,190,866	8,451,038
Cash and cash equivalents at the beginning of the period		13,063,571	2,794,579
Cash and cash equivalents at the end of the period	19-B	<u>16,254,437</u>	<u>11,245,617</u>

The attached notes 1 to 28 integral part of these interim condensed consolidated financial statements

GULF INSURANCE GROUP JORDAN
(PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026 (REVIEWED NOT AUDITED)

(1) GENERAL

Gulf Insurance Group Company/Jordan Public Shareholding Company was established in 1996 and registered under No. (309), with a paid in capital of JD 2,000,000 divided into 2,000,000 shares with a par value of JD 1 each. The paid in capital increased several times; the last of which was during 2022, the authorized and paid in capital became JD 26,000,000, divided into 26,000,000 shares with a par value of JD 1 each.

The Group is engaged in insurance business against fire, accidents, marine and transportation, motor insurance, liability, aviation, medical insurance and life insurance through its main branch located at Jabal Amman 3rd circle in Amman, and other branches at Mecca Street, 8th Circle, Business Park, Abdali in Amman city, Aqaba branch in Aqaba City and in Irbid branch in Irbid city.

The General Assembly decided in its meeting held on 31 May 2022 to change the legal name of the company from (Arab Orient Insurance Company) to (Gulf Insurance Group Company / Jordan). Legal procedures were completed during the third quarter of 2022.

Gulf Insurance Group Company/ Jordan Public Shareholding Company is 89.91% owned by Gulf Insurance Company (Parent Company) as of 31 March 2026. The Company's financial statements are consolidated with the Parent Company.

The Ultimate Parent Company is Fairfax Financial Holdings Limited, which owns 97.06% of the Parent company, Gulf Insurance Group.

The interim condensed consolidated financial statements were approved by the Board of Directors in its meeting held on 29 April 2026.

(2) MATERIAL ACCOUNTING POLICY INFORMATION

(2-1) BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying interim condensed consolidated financial statements for the three months ended 31 March 2026 have been prepared in accordance with International Accounting Standard number 34 "Interim Financial Reporting" as modified by the instructions of the Central Bank of Jordan.

The main differences between the mandatory IFRS Accounting Standards and the templates issued by the Central Bank of Jordan are as follows:

- The presentation method of the interim condensed consolidated financial statements: According to International Accounting Standard (IAS) 1 "Presentation of Financial Statements", the items in the statement of financial position are classified based on liquidity in a single category only. However, according to the Central Bank of Jordan's templates, the items in the statement of financial position must be presented under two categories: "Assets" and "Investments".
- The templates of the Central Bank of Jordan include a separate statement of income for life insurance, whereas IAS 1 does not require such presentation.
- The method of calculating the expected credit loss (ECL) provision, whereby any exposures to the Jordanian government or guaranteed by it are excluded, and no ECL provision is calculated for them. This treatment is not consistent with IFRS Accounting Standard No.9 .
- Certain items are classified and presented in the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of income, the interim condensed consolidated statement of cash flows, and the related disclosures—such as insurance contract assets, reinsurance contract assets, insurance contract liabilities, reinsurance contract liabilities, insurance contract revenues, insurance contract expenses, fair value levels, segment classifications, and risk-related disclosures—according to the requirements, instructions, and circulars issued by the Central Bank of Jordan. These may not include all the disclosure requirements of the IFRS, such as IFRS 7, 8, 13, and 17.

GULF INSURANCE GROUP JORDAN
(PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2026 (REVIEWED NOT AUDITED)

- The interim condensed consolidated financial statements have been prepared in accordance with the historical cost principle, except for financial assets at fair value through the profit or loss and financial assets at fair value through other comprehensive income the details of which are presented in its accounting policies

The Jordanian Dinar is the presentation currency of the interim condensed consolidated financial statements and represents the Group's functional currency.

The significant accounting policies applied in the preparation of the interim condensed consolidated financial statements, as disclosed, have been applied consistently for all periods presented, unless otherwise stated.

The interim condensed consolidated financial statements do not include all the information and explanations required for the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as modified by the Central Bank of Jordan, and it must be read with the Group's annual report as of 31 December 2025 and the business results for the three months ended 31 March 2026 are not necessarily indicative of the expected results for the year ending 31 December 2026.

(2-2) Basis of Consolidation for the Interim Condensed Consolidated Financial Statements

The financial statements of subsidiaries are consolidated from the date the Group obtains control until the date such control ceases. The subsidiary's expenses and revenues are included in the interim condensed consolidated statement of income from the date the Group gains control over the subsidiary until the date such control ceases.

The interim condensed consolidated financial statements comprise the financial statements of Gulf Insurance Group/ Jordan ("the Company") and its following subsidiaries (referred to as "the Group") as of 31 March 2026.

Name of Company	Legal Status	Country	Ownership percentage
Badeyet al Khaleej First Company for Management Consulting *	Limited liability	Jordan	100%
The Arabian Gulf Horizons Company for Management Consulting **	Limited liability	Jordan	100%

- * Badeyet Al Khaleej First Company for Management Consulting, a limited liability Company, was established and registered at the Ministry of Industry and Trade on 29 December 2020 with a paid in capital of JD 1,000 and is fully owned by the Gulf Insurance Group/ Jordan (Public Shareholding Company). The Company's main objectives are to acquire, sell and mortgage movable and immovable assets to achieve the Company's objectives.

- ** The Arabian Gulf Horizons Company for Management Consulting, a limited liability Company, was established and registered at the Ministry of Industry and Trade on 29 December 2020, with a paid in capital of JD 1,000 and is fully owned by the Gulf Insurance Group/ Jordan (Public Shareholding Company). The Company's main objectives are to acquire, sell and mortgage movable and immovable assets to achieve the Company's objectives.

The financial statements of subsidiaries are consolidated from the date control is obtained until the date such control ceases. Control over an investee is achieved when the Group has the power to govern the financial and operating policies of the subsidiary in order to influence the Group's returns.

Specifically, control over an investee is achieved only when the following conditions are met:

- The Group has power over the investee (existing rights that give the Group the current ability to direct the relevant activities of the investee).
- The Group is exposed, or has rights, to variable returns from its involvement with the investee.
- The Group has the ability to use its power over the investee to affect the amount of its returns.

When the Group holds less than the majority of the voting rights or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has control over the investee. This includes:

- Contractual arrangements with other holders of voting rights in the investee;
- Rights arising from other contractual arrangements;
- The Group's current and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that one or more of the three elements of control have changed. The financial statements of subsidiaries are consolidated from the date the Group obtains control until the date such control ceases. Revenues and expenses of subsidiaries are included in the interim condensed consolidated statement of income from the date control is obtained until the date it ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses, and unrealized gains or losses arising from intra-group transactions are eliminated in full.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. When the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes any cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained in the former subsidiary;
- Recognizes any resulting gain or loss in profit or loss;
- Reclassifies to profit or loss, or retained earnings, the Group's share of items previously recognized in other comprehensive income, if required, as if the Group had directly disposed of the related assets or liabilities.

The financial statements of the parent company and its subsidiaries are prepared for the same financial year using consistent accounting policies.

(2-3) CHANGES IN ACCOUNTING POLICIES

- (a) **New and amended IFRS Accounting Standards and interpretations issued and adopted by the Group in the financial year beginning on 1 January 2026:**

Key requirements	Effect date
Amendments to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11 These amendments are part of the Annual Improvements to IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards	1 January 2026
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity: These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions.	1 January 2026

The implementation of the above standard did not have a material impact on the interim condensed consolidated financial statements of the Group.

(b) New IFRS Accounting Standards issued and not yet applicable or early adopted by the Company for periods starting on or after 1 January 2026:

Key requirements	Effect date
<p>Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency:</p> <p>These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.</p>	1 January 2027
<p>IFRS 18, 'Presentation and Disclosure in Financial Statements':</p> <p>The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosures required for some management-defined performance measures will also enhance transparency.</p> <p>This new standard replaces the previous IAS 1 and is specific on matters related to presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss to meet the matters mentioned above.</p>	1 January 2027
<p>IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' and amendments:</p> <p>The new amendments work alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.</p> <p>These amendments help eligible subsidiaries by reducing disclosure requirements for certain Standards and amendments.</p>	1 January 2027

The management is still in the process of evaluating the impact of these new amendments and standards on the Group's interim condensed consolidated financial statements, and it believes that there will be no significant impact upon implementation.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current year starting 1 January 2026 or future reporting periods and on foreseeable future transactions.

2-4 Use of estimates and assumptions

Preparing the interim condensed consolidated financial statements and applying accounting policies requires the Group's management to make estimates and assumptions that affect the amounts of financial assets and financial liabilities and the disclosure of potential obligations. These estimates and assumptions also affect revenues, expenses and provisions, as well as changes in fair value that appear in the statement of income and within shareholders' equity. In particular, the Company's management is required to issue significant judgments and assumptions to estimate the amounts and timing of future cash flows. The estimates mentioned are necessarily based on multiple assumptions and factors that have varying degrees of judgment and uncertainty, and actual results may differ from the estimates due to changes resulting from the conditions and circumstances of those estimates in the future.

Our estimates in the interim condensed consolidated financial statements are reasonable and detailed as follows:

2-4-1 Expected credit losses

The Group has applied the simplified method of IFRS Accounting Standard No. (9) (Financial Instruments) to record expected credit losses on debtors and checks under collection and calculate expected credit losses over the entire life of debtors and checks under collection. The Group has prepared a study based on historical experience of credit loss, taking into account future factors and the economic environment.

2-4-2 Impairment in the value of financial assets

The Group reviews the values recorded in the records of financial assets at the date of the interim condensed consolidated financial statements to determine whether there are indicators of impairment in their value individually or as a group, and in the event such indicators, the recoverable value is estimated in order to determine the impairment loss.

The amount of impairment is determined as follows:

- Impairment of financial assets shown at amortized cost represents the difference between the value recorded in the records and the present value of the expected cash flows discounted at the original effective interest rate.

The impairment is recorded in the interim condensed consolidated statement of income and any surplus in the subsequent year resulting from the previous impairment of financial assets is recorded in the interim condensed consolidated statement of income.

2-4-3 Income Tax

The fiscal year is charged with its income tax expense in accordance with the regulations, laws and IFRS Accounting Standards for accounting.

- Taxes due

Tax expenses due are calculated on the basis of taxable profits, and taxable profits differ from the profits declared in the interim condensed consolidated statement of income because the declared profits include non-taxable revenues or expenses that cannot be deducted in the fiscal year but in subsequent years or accumulated losses that are acceptable for tax or items that are not subject to or acceptable for deduction for tax purposes.

Taxes are calculated according to the tax rates stipulated by the laws, regulations and instructions in the Hashemite Kingdom of Jordan.

- Deferred Taxes

Deferred taxes are taxes expected to be paid or recovered as a result of temporary time differences between the value of assets or liabilities in the interim condensed consolidated financial statements and the value on which the taxable profit is calculated.

Taxes are calculated using the liability method in the interim condensed consolidated statement of financial position and deferred taxes are calculated according to the tax rates expected to be applied when settling the tax liability or realizing the deferred tax assets.

The balance of deferred tax assets is reviewed at the date of the interim condensed consolidated financial statements and is reduced in the event that it is expected that those tax assets will not be able to be utilized in part or in full or by settling the tax liability no longer needed.

2-4-4 Property, equipment and intangible assets

The management periodically re-estimates the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization based on the general condition of those assets and the estimates of expected future useful lives, and the impairment loss (if any) is recorded in the interim condensed consolidated statement of income.

The useful lives of property and equipment are reviewed at the end of each year. If the expected useful lives differ from the previously prepared estimates, the change in the estimate for subsequent years is recorded as a change in estimates.

Intangible assets are classified based on their estimated useful lives for a specific period or an indefinite period. Intangible assets with a specific useful life are amortized over this life and the amortization is recorded in the interim condensed consolidated statement of income. As for intangible assets with an indefinite useful life, their value is reviewed for impairment at the date of the financial statements and any impairment in their value is recorded in the interim condensed consolidated statement of income.

2-4-5 Right of use asset / operating lease liability

Extension and termination options in leases

Extension and termination options are included in several leases. These provisions are used to increase operational flexibility in terms of contract management. Most of the extension and termination options held are renewable by both the Company and the lessor

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to extend, or not to terminate. Extension options (or periods following termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed in the event of a significant event or significant change in circumstances that affects this assessment and that is within the control of the lessee.

Discounting of lease payments

Lease payments are discounted using the incremental borrowing rate. Management has applied judgment and estimates to determine the incremental borrowing rate at the inception of the lease and has referred to interest rates prevailing in the Jordanian market to finance similar assets.

2-4-6 End of service provision

The Group establishes the end of service provision in accordance with its internal policies in this regard. These estimates require significant judgment from management in calculating these provisions.

The assumptions used in determining the costs of employees' end of service obligations include discount rate, employee turnover rate, mortality rate and expected future salary increments. Any change in these assumptions will affect the amounts of end of service obligations. The Group determines the appropriate discount rate at the end of each year, and this discount rate must be used in determining the present value of the estimated and expected future cash outflows to settle the end of service obligations (Note 16).

2-4-7 Present value of future cash flows

Cashflows are defined as all amounts expected to be collected and expected to be paid within the limits of an insurance/reinsurance contract held, adjusted to reflect the timing and uncertainty of those amounts, based on actuarial assumptions and the Company's experience in managing the group of insurance/reinsurance contracts held.

Free cash flow is the current estimate of future cash flows within the contract limits for a group of contracts that the Group expects to collect from premiums, claims payments, benefits and expenses, adjusted to reflect the timing and uncertainty of those amounts.

Estimates of future cash flows:

(a) are based on a probability-weighted average of the full range of possible outcomes.

(b) are determined from the Group's perspective, provided that the estimates are consistent with observable market prices for market variables, and

(c) reflect the conditions existing at the measurement date.

The adjustment for non-financial risks is estimated separately from other estimates. For contracts measured under the premium allocation approach, unless the contracts are onerous, an explicit risk adjustment for non-financial risks is estimated only to measure the liability for claims incurred.

Estimates of future cash flows are adjusted using current discount rates to reflect the time value of money and the financial risks associated with those cash flows, to the extent that they are not included in the cash flow estimates. Discount rates reflect the characteristics of the cash flows arising from groups of insurance contracts, including the timing, currency and liquidity of the cash flows. Determining a discount rate that reflects the cash flow characteristics and liquidity characteristics of the insurance contracts requires significant judgment and estimation.

The Group's non-performance risk is not included in the measurement of groups of insurance contracts issued.

When measuring reinsurance contracts held, probability-weighted estimates of the present value of future cash flows include potential credit losses and other disputes to the reinsurer to reflect the reinsurer's non-performance risk.

The Group estimates certain free cash flows at a portfolio level or higher and then allocates these estimates to groups of contracts. The Group uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and those estimates for groups of insurance contracts.

Liability adequacy test

The adequacy and appropriateness of insurance liabilities is assessed at each reporting date by calculating the present value of future cash flows for existing insurance contracts.

If the assessment shows that the present value of insurance liabilities is inadequate compared to the expected future cash flows, then the full amount of the deficiency is recognized in the interim condensed consolidated statement of income.

2-4-8 Non-financial risk adjustments

A financial amount that the company reserves for uncertainty about the amount and timing of cash flows arising from non-financial risks based on actuarial assumptions and the company's experience in managing the group of insurance contracts / reinsurance contracts held.

The risk adjustment for non-financial risks is applied to the present value of estimated future cash flows and reflects the compensation that the group needs to bear the uncertainty about the amount and timing of cash flows from non-financial risks during the implementation of the group's insurance contracts. For reinsurance contracts held, the risk adjustment for non-financial risks represents the amount of risk transferred by the group to the reinsurer.

2-4-9 Lawsuits filed against the group

A provision is made for lawsuits filed against the group based on a legal study prepared by the group's lawyers, according to which the risks likely to occur in the future are identified, and these studies are reviewed periodically.

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2-4-10 Fair value levels

The different levels of fair value for financial instruments recorded at fair value are defined based on the valuation method as follows:

Level (1): Quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level (2): Information other than the quoted price included in Level (1) that is observable for the asset or liability, whether directly (such as prices) or indirectly (i.e. derived from prices).

Level (3): Information about the asset or liability that is not based on that observed from the market (unobservable information).

The difference between Level 2 and Level 3 for fair value measurements represents an assessment of whether the information or inputs can be observed and the significance of the unobservable information, which requires making judgments and careful analysis of the inputs used to measure the fair value, including considering all factors specific to the assets or liabilities.

(3) BANK DEPOSITS

	31 March 2026			31 December 2025	
	Deposits maturing in 1 month	Deposits maturing in one to three months	Deposits maturing in 3 months to one year	Total	Total
	JD	JD	JD	JD (Reviewed not audited)	JD (Audited)
Inside Jordan:					
Jordan Kuwait Bank	3,027,373	705,433	385,650	4,118,456	4,236,476
Capital Bank of Jordan	1,950,000	4,766,175	-	6,716,175	4,766,175
Arab Banking Corporation Bank	-	428,489	2,546,570	2,975,059	2,975,060
Cairo Amman Bank	2,450,000	-	8,078,550	10,528,550	7,835,134
Housing Bank for Trade and Finance	-	1,495,670	-	1,495,670	1,495,670
Arab Bank	-	-	2,743,413	2,743,413	2,615,038
	7,427,373	7,395,767	13,754,183	28,577,323	23,923,553
Provision for expected credit losses	-	-	(300,000)	(300,000)	(300,000)
	7,427,373	7,395,767	13,454,183	28,277,323	23,623,553

Interest rates on bank deposits balances range between (4.65% to 5.75%) during the period ended 31 March 2026 compared to 4.75% to 5.75% during 2025.

Deposits pledged in favor of the Central Bank of Jordan Governor amounted to JD 814,140 as of 31 March 2026 (31 December 2025: JD 814,140).

Amounts withheld for current overdraft accounts and bank guarantees, totaling 981,071 dinars as of 31 March 2026 (31 December 2024: 990,707 dinars).

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(4) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Number of shares (Reviewed not audited)	Number of shares (Audited)	JD (Reviewed not audited)	JD (Audited)
<u>Inside Jordan:</u>				
<u>Listed shares:</u>				
Afaq for Energy	724,937	724,937	1,979,078	1,667,355
Afaq for Investment and Real Estate Development	1,541,500	1,541,500	524,110	632,015
Cairo Amman Bank	79,081	79,081	109,132	122,575
Jordan Kuwait Bank	1,821,546	1,515,546	5,828,947	5,228,634
			<u>8,441,267</u>	<u>7,650,579</u>
<u>Unlisted shares:</u>				
Saraya Aqaba Real Estate Development Company	500,000	500,000	117,484	117,484
Al-Motarabetah Investment Company	29,851	29,851	4,053	4,053
			<u>121,537</u>	<u>121,537</u>
<u>Outside Jordan:</u>				
<u>Listed shares:</u>				
Safa Bank/ Palestine owned by Cairo Amman Bank	6,647	6,647	3,110	3,299
Agility global PLC	1,740,000	1,740,000	463,458	409,719
			<u>466,568</u>	<u>413,018</u>
<u>Unlisted shares:</u>				
Iraq International Insurance Company	548,136,473	548,136,473	171,000	171,000
			<u>171,000</u>	<u>171,000</u>
Financial assets at fair value through other comprehensive income			<u>9,200,372</u>	<u>8,356,134</u>

The movement of financial assets at fair value through other comprehensive income during the year is as follows:

	31 March 2026	31 December 2025
	JD (Reviewed not audited)	JD (Audited)
Balance at the beginning of the period/year	8,356,134	6,568,578
Purchase of financial assets at fair value through other comprehensive income	614,156	932,771
Change in the fair value through other comprehensive income	<u>230,082</u>	<u>854,785</u>
Balance at the end of the period/year	<u>9,200,372</u>	<u>8,356,134</u>

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(5) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Number of shares	Number of shares	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
Inside Jordan				
Listed shares				
Jordan Phosphate Mining Company	482,424	482,424	13,831,097	11,428,625
Arab Potash Company	94,260	94,260	3,854,291	3,566,798
National Petroleum Refinery Company	515,000	515,000	3,507,150	3,028,200
Capital Bank of Jordan	323,000	323,000	930,240	1,014,220
			<u>22,122,778</u>	<u>19,037,843</u>
Governmental bonds				
Hashemite Kingdom of Jordan bonds 7/7/2030*	-	3,000	2,104,482	2,148,270
Hashemite Kingdom of Jordan bonds 13/01/2029**	7,937	-	5,806,150	-
Outside Jordan				
Listed shares				
Riyad Bank	-	102,400	-	525,034
Saudi National Bank	-	84,814	-	606,954
National Marine Dredging Company	230,000	230,000	766,215	901,159
Al-Dawaa Medical Services Company	86,000	86,000	832,303	810,731
Renaissance Services	1,640,000	1,640,000	1,196,724	955,789
			<u>2,795,242</u>	<u>3,799,667</u>
Total financial assets at fair value through profit or loss			<u>32,828,652</u>	<u>24,985,780</u>

*The Hashemite Kingdom of Jordan bonds mature on July 7, 2030, and carry an interest rate of 5.75%, paid in two equal semiannual installments.

**The Hashemite Kingdom of Jordan bonds mature on January 13, 2029, and carry an interest rate of 7.5%, paid in two equal semiannual installments.

-The Group has classified these bonds as financial assets at fair value through profit or loss, as there is no intention to hold the bonds until maturity.

The movement of financial assets at fair value through profit or loss during the year is as follows:

	31 March 2026	31 December 2025
	JD	JD
	(Reviewed not audited)	(Audited)
Balance at the beginning of the period/year	24,985,780	11,912,378
Purchase of financial assets at fair value through profit or loss	5,938,367	6,120,584
Sale of financial assets at fair value through profit or loss	(1,131,988)	-
Change in the fair value of financial assets at fair value through profit or loss	3,036,493	6,952,818
Balance at the end of the period/year	<u>32,828,652</u>	<u>24,985,780</u>

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(6) FINANCIAL ASSETS AT AMORTIZED COST

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Number of Bonds (Reviewed not audited)	Number of Bonds (Audited)	JD (Reviewed not audited)	JD (Audited)
Inside Jordan				
Unlisted Bonds in financial market				
Arab Real Estate Development Company*	120	120	1,200,000	1,200,000
Listed bonds in financial markets				
Treasury Bond/ the Hashemite Kingdom of Jordan 2026**	-	4,000	-	2,836,488
Treasury Bond/ the Hashemite Kingdom of Jordan 2027**	8,830	8,830	6,264,866	6,266,153
Treasury Bond/ the Hashemite Kingdom of Jordan 2028**	13,800	13,800	9,845,593	9,853,636
Treasury Bond/ the Hashemite Kingdom of Jordan 2029**	16,500	16,500	11,668,747	11,666,377
Treasury Bond/ the Hashemite Kingdom of Jordan 2030**	3,700	3,700	2,490,542	2,483,963
Total financial assets at amortized cost inside Jordan			<u>30,269,748</u>	<u>34,306,617</u>
Outside Jordan				
Listed bonds in financial markets				
Saudi International Bond****	12,000	12,000	8,385,388	8,370,239
Saudi Electricity Global****	5,000	5,000	3,584,495	3,588,233
Public Investment Fund / Saudi Arabia****	8,000	8,000	5,709,276	5,715,105
SA Global Sukuk Limited (Saudi Aramco) ****	3,000	3,000	2,113,813	2,098,562
Al Maamoura Diversified Global Holding*****	8,000	8,000	5,686,282	5,687,571
Abu Dhabi Commercial Bank*****	2,800	2,800	1,972,654	1,971,386
Abu Dhabi National Energy Company*****	1,000	1,000	707,497	705,869
Ooredoo International Finance-Qatar Telecom*****	3,500	3,500	2,428,643	2,421,809
Total financial assets at amortized cost outside Jordan			<u>30,588,048</u>	<u>30,558,774</u>
Total financial assets at amortized cost inside and outside Jordan			62,057,796	64,865,391
Provision for impairment of financial assets at amortized cost*			<u>(1,399,000)</u>	<u>(1,399,000)</u>
			<u>60,658,796</u>	<u>63,466,391</u>

(7) INSURANCE CONTRACTS ASSETS/LIABILITIES

(7-1) INSURANCE CONTRACTS ASSETS/LIABILITIES – PREMIUM ALLOCATION APPROACH

	Liability for remaining coverage				Liability for incurred claims				Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Non-onerous contracts	Non-onerous contracts	Onerous contracts	Onerous contracts	Present value of future cash flows	Present value of future cash flows	non- Risk adjustment-financial	non- Risk adjustment-financial	Total	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
Insurance contracts liabilities – Beginning of the year	12,907,048	10,070,969	4,110,388	3,086,000	64,111,232	53,578,088	3,113,041	3,520,365	84,241,709	70,255,422
Insurance contracts assets – Beginning of the year	(19,780)	(2,440)	-	-	-	-	(118)	(118)	(19,898)	(2,558)
Net Insurance contracts liabilities (Assets) – Beginning of the year	12,887,268	10,068,529	4,110,388	3,086,000	64,111,232	53,578,088	3,112,923	3,520,247	84,221,811	70,252,864
Insurance contracts revenue	(38,864,819)	(143,499,887)	-	-	-	-	-	-	(38,864,819)	(143,499,887)
Insurance contracts expenses:										
Incurred claims and other directly attributable expenses	-	-	(1,710,889)	(3,062,700)	25,279,902	100,753,529	637,508	1,688,677	24,206,521	99,379,506
Changes that relate to past service-changes in FCF relating to LIC	-	-	-	-	10,691,213	(5,636,262)	495,468	(2,096,001)	11,186,681	(7,732,263)
Staff expenses	679,370	3,984,757	-	-	1,281,758	6,004,542	-	-	-	9,989,299
Acquisition expenses	2,175,206	4,405,155	-	-	-	-	-	-	2,854,576	4,405,155
Administrative expenses	-	-	-	-	1,069,973	3,283,074	-	-	2,351,731	3,283,074
Other expenses	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts	-	-	1,766,922	4,087,088	-	-	-	-	1,766,922	4,087,088
Insurance services results	(36,010,243)	(135,109,975)	56,033	1,024,388	38,322,846	104,404,883	1,132,976	(407,324)	3,501,612	(30,088,028)
Finance expenses from insurance contracts issued	-	-	-	-	465,615	2,256,104	-	-	465,615	2,256,104
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
Components of investment	-	-	-	-	-	-	-	-	-	-
Net change - comprehensive income	(36,010,243)	(135,109,975)	56,033	1,024,388	38,788,461	106,660,987	1,132,976	(407,324)	3,967,227	(27,831,924)
Premiums received	46,483,421	146,713,769	-	-	-	-	-	-	46,483,421	146,713,769
Claims and other directly attributable expenses paid	-	-	-	-	(27,905,089)	(96,127,843)	-	-	(27,905,089)	(96,127,843)
Insurance contracts acquisition cash flows	(2,734,229)	(8,785,055)	-	-	-	-	-	-	(2,734,229)	(8,785,055)
Other expenses	-	-	-	-	-	-	-	-	-	-
Total cash flows	43,749,192	137,928,714	-	-	(27,905,089)	(96,127,843)	-	-	15,844,103	41,800,871
Insurance contracts liabilities – end of the year	20,628,528	12,907,048	4,166,421	4,110,388	74,994,604	64,111,232	4,246,017	3,113,041	104,035,570	84,241,709
Insurance contracts assets – end of the year	(2,311)	(19,780)	-	-	-	-	(118)	(118)	(2,429)	(19,898)
Insurance contracts liabilities (Assets) – End of the year	20,626,217	12,887,268	4,166,421	4,110,388	74,994,604	64,111,232	4,245,899	3,112,923	104,033,141	84,221,811

(7-2) INSURANCE CONTRACTS ASSETS/LIABILITIES – GENERAL APPROACH

	Liability for remaining coverage				Liability for incurred claims				Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Non-onerous contracts	Non-onerous contracts	Onerous contracts	Onerous contracts	Present value of future cash flows	Present value of future cash flows	non- Risk adjustment-financial	non- Risk adjustment-financial	Total	Total
	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)
Insurance contracts liabilities – Beginning of the year	137,524	177,021	443,233	563,036	-	-	-	-	580,757	740,057
Insurance contracts assets – Beginning of the year	(112)	-	46	-	-	-	-	-	(66)	-
Insurance contracts liabilities (Assets) – Beginning of the year	137,412	177,021	443,279	563,036	-	-	-	-	580,691	740,057
Insurance contracts revenue	(44,001)	(125,857)	-	-	-	-	-	-	(44,001)	(125,857)
Insurance contracts expenses:										
Incurred claims and other directly attributable expenses	-	-	(36,033)	(269,906)	17	35,537	-	-	(36,016)	(234,369)
Changes that relate to past service-changes in FCF relating to LIC	-	-	-	-	-	-	-	-	-	-
Staff expenses	-	-	-	-	-	-	-	-	-	-
Acquisition expenses	(2,608)	(10,457)	-	-	-	-	-	-	(2,608)	(10,457)
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts	-	-	(11,994)	118,483	-	-	-	-	(11,994)	118,483
Insurance services results	(46,609)	(136,314)	(48,027)	(151,423)	17	35,537	-	-	(94,619)	(252,200)
Finance expenses from insurance contracts issued	2,902	86,280	5,143	31,666	-	-	-	-	8,045	117,946
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
Components of investment	(15,784)	(196,142)	-	-	15,784	196,142	-	-	-	-
Net change - comprehensive income	(59,491)	(246,176)	(42,884)	(119,757)	15,801	231,679	-	-	(86,574)	(134,254)
Premiums received	49,880	206,567	-	-	-	(231,679)	-	-	49,880	(25,112)
Claims and other directly attributable expenses paid	-	-	-	-	(15,801)	-	-	-	(15,801)	-
Insurance contracts acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total cash flows	49,880	206,567	-	-	(15,801)	(231,679)	-	-	34,079	(25,112)
Insurance contracts liabilities – End of the year	127,801	137,524	400,395	443,233	-	-	-	-	528,196	580,757
Insurance contracts assets – End of the year	-	(112)	-	46	-	-	-	-	-	(66)
Insurance contracts liabilities (Assets) – End of the year	127,801	137,412	400,395	443,279	-	-	-	-	528,196	580,691

(7-3) INSURANCE CONTRACTS ASSETS/LIABILITIES

	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Present value of future cash flows	Present value of future cash flows	Risk adjustment - non-financial	Risk adjustment - non-financial	CSM	CSM	Total	Total
	JD	JD	JD	JD	JD	JD	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
Insurance contracts liabilities – Beginning of the year	292,574	532,243	42,946	22,869	245,237	184,945	580,757	740,057
Insurance contracts assets – Beginning of the year	(2,298)	-	586	-	1,646	-	(66)	-
Insurance contracts liabilities (Assets) – Beginning of the year	290,276	532,243	43,532	22,869	246,883	184,945	580,691	740,057
Changes related to current service:	-	-	-	-	-	-	-	-
Release of contractual service margin (CSM)	-	-	-	-	(37,413)	(105,516)	(37,413)	(105,516)
Experience adjustments	(41,693)	(252,841)	-	-	-	-	(41,693)	(252,841)
Changes in the risk adjustment for non-financial risk	-	-	(3,518)	(12,326)	-	-	(3,518)	(12,326)
Changes in future service obligations	-	-	-	-	-	-	-	-
Effect of contracts initially recognized during the period	(8,986)	66,424	7,024	20,086	18,033	13,389	16,071	99,899
Changes in estimates that adjust the (CSM)	16,517	(194,667)	9,096	57,759	(25,613)	136,908	-	-
Impact of changes related to onerous contracts and the reversal of losses	(25,407)	72,590	(479)	(54,004)	(2,179)	-	(28,065)	18,586
Changes relating to past service	-	-	-	-	-	-	-	-
Changes in liabilities versus incurred claims	-	-	-	-	-	-	-	-
Insurance services results	(59,569)	(308,494)	12,123	11,515	(47,172)	44,781	(94,618)	(252,198)
Finance revenues (expenses) from insurance contracts issued	2,811	91,639	(22)	9,148	5,256	17,157	8,045	117,944
Impact of exchange rate movements	-	-	-	-	-	-	-	-
Net change - comprehensive income	(56,758)	(216,855)	12,101	20,663	(41,916)	61,938	(86,573)	(134,254)
Premiums received	49,879	206,567	-	-	-	-	49,879	206,567
Incurred claims	(15,801)	(231,679)	-	-	-	-	(15,801)	(231,679)
Insurance contracts acquisition cash flows	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
net cash flows	34,078	(25,112)	-	-	-	-	34,078	(25,112)
Insurance contracts liabilities – end of the year	267,596	292,574	55,633	42,946	204,967	245,237	528,196	580,757
Insurance contracts assets – end of the year	-	(2,298)	-	586	-	1,646	-	(66)
Insurance contracts liabilities (Assets) – end of the year	267,596	290,276	55,633	43,532	204,967	246,883	528,196	580,691

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CHECKS UNDER COLLECTION RELATED TO INSURANCE OPERATIONS

This item represents checks under collection related to insurance operations, which were considered in calculating the insurance contracts assets and liabilities.

	31 March 2026	31 December 2025
	JD	JD
	(Reviewed not audited)	(Audited)
Cheques under collection due within six months	6,303,049	4,946,633
Cheques under collection due within more than six months up to one year	1,587,178	1,066,922
	<u>7,890,227</u>	<u>6,013,555</u>
Less: expected credit losses provision*	<u>(505,133)</u>	<u>(505,133)</u>
	<u>7,385,094</u>	<u>5,508,422</u>

ACCOUNTS RECEIVABLE RELATED TO INSURANCE OPERATIONS

This item represents receivables related to insurance operations that were considered in the calculation of insurance contracts assets and liabilities.

	31 March 2026	31 December 2025
	JD	JD
	(Reviewed not audited)	(Audited)
Policyholders *	58,059,075	45,355,891
Brokers receivables	2,287,866	2,323,513
Staff receivables	158,246	146,608
Other receivables	<u>1,355,240</u>	<u>1,477,345</u>
	<u>61,860,427</u>	<u>49,303,357</u>
Less: Provision for expected credit losses **	<u>(9,957,191)</u>	<u>(9,957,191)</u>
	<u>51,903,236</u>	<u>39,346,166</u>

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The details of the aging of receivables are as follows:

	Undue receivables JD	0-90 days JD	91-180 days JD	181-365 days JD	More than 365 days JD	Total JD
31 March 2026 (Reviewed not audited)	39,025,289	7,886,633	2,967,118	1,190,058	10,791,329	61,860,427
31 December 2025 (Audited)	25,716,168	9,379,384	1,834,859	2,026,223	10,346,723	49,303,357

* Policy holders receivables include scheduled payments in the amount of 39,025,289 JD as at 31 March 2026 (JD 25,716,168 as at 31 December 2025).

** Movement on the provision for expected credit losses during the period/year were as follows:

	31 March 2026 JD (Reviewed not audited)	31 December 2025 JD (Audited)
Balance at the beginning of the period/year	9,957,191	9,217,082
Provision for expected credit losses for the year	-	795,084
Transferred to provision for expected credit loss for receivables from reinsurers	-	(54,975)
Balance at the end of the period/year	<u>9,957,191</u>	<u>9,957,191</u>

ACCOUNT PAYABLES RELATED TO INSURANCE OPERATIONS

This item represents the payables related to insurance operations that were considered in the calculation of insurance contracts assets and liabilities.

	31 March 2026 JD (Reviewed not audited)	31 December 2025 JD (Audited)
Trade and companies' payables	3,478,053	3,154,418
Medical network payables	821,535	1,297,489
Agents' payables	1,036,422	925,462
Garages' payables and vehicle's parts	179,172	175,809
Employees' payables	67,204	41,923
	<u>5,582,386</u>	<u>5,595,101</u>

(8) RE-INSURANCE CONTRACTS ASSETS/ LIABILITIES – PREMIUM ALLOCATION APPROACH

	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Non-onerous contracts	Non-onerous contracts	Onerous contracts	Onerous contracts	Present value of future cash flows	Present value of future cash flows	Risk adjustment - non-financial	Risk adjustment - non-financial	Total	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Re-insurance contracts liabilities – Beginning of the year	(2,642,187)	(13,614,762)	-	-	1,438,800	10,460,331	26,520	443,730	(1,176,867)	(2,710,701)
Re-insurance contracts assets – Beginning of the year	(17,856,417)	(4,072,562)	-	-	33,079,045	15,148,217	1,311,270	1,031,612	16,533,898	12,107,267
Re-insurance contracts liabilities (assets)– Beginning of the year	(20,498,604)	(17,687,324)	-	-	34,517,845	25,608,548	1,337,790	1,475,342	15,357,031	9,396,566
Re-insurance expenses	(18,212,488)	(70,828,338)	-	-	-	-	-	-	(18,212,488)	(70,828,338)
Re-insurance revenues	-	-	-	-	13,372,304	54,454,801	351,806	861,165	13,724,110	55,315,966
Changes that relate to past service	-	-	-	-	11,436,415	(2,513,699)	518,564	(998,717)	11,954,979	(3,512,416)
Investment components	-	-	-	-	-	-	-	-	-	-
Re-insurance services results	(18,212,488)	(70,828,338)	-	-	24,808,719	51,941,102	870,370	(137,552)	7,466,601	(19,024,788)
Finance income from re-insurance contracts held	-	-	-	-	268,775	370,037	-	-	268,775	370,037
Other changes	-	-	-	-	29,758	(94,907)	-	-	29,758	(94,907)
Net change - comprehensive income	(18,212,488)	(70,828,338)	-	-	25,107,252	52,216,232	870,370	(137,552)	7,765,134	(18,749,658)
Cash from underwritten contracts paid to the reinsurer	19,434,750	68,017,058	-	-	-	-	-	-	19,434,750	68,017,058
Recoveries from re-insurance	-	-	-	-	(13,156,492)	(43,306,935)	-	-	(13,156,492)	(43,306,935)
Profit commission recovered from the reinsurer	-	-	-	-	-	-	-	-	-	-
Other recoverable amounts	-	-	-	-	-	-	-	-	-	-
Total cash flows	19,434,750	68,017,058	-	-	(13,156,492)	(43,306,935)	-	-	6,278,258	24,710,123
Re-insurance contracts liabilities – End of the year	(1,276,800)	(2,642,187)	-	-	469,340	1,438,800	20,552	26,520	(786,908)	(1,176,867)
Re-insurance contracts assets – End of the year	(17,999,542)	(17,856,417)	-	-	45,999,265	33,079,045	2,187,608	1,311,270	30,187,331	16,533,898
Re-insurance contracts liabilities (assets) – End of the year	(19,276,342)	(20,498,604)	-	-	46,468,605	34,517,845	2,208,160	1,337,790	29,400,423	15,357,031

(8-1)RE-INSURANCE CONTRACTS ASSETS/ LIABILITIES – GENERAL APPROACH

	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Non-onerous contracts	Non-onerous contracts	Onerous contracts	Onerous contracts	Present value of future cash flows	Present value of future cash flows	Risk adjustment - non-financial	Risk adjustment - non-financial	Total	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
Re-insurance contracts liabilities – Beginning of the year	-	-	-	-	-	-	-	-	-	-
Re-insurance contracts assets - Beginning of the year	69,758	20,913			-				69,758	20,913
Re-insurance contracts liabilities (assets) - Beginning of the year	69,758	20,913	-	-	-	-	-	-	69,758	20,913
Re-insurance expenses	(13,290)	(30,697)	-	-	-	-	-	-	(13,290)	(30,697)
Re-insurance revenues	-	-	-	-	17	23,327	-	-	17	23,327
Differences caused by applying different accounting methods	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Re-insurance services results	(13,290)	(30,697)	-	-	17	23,327	-	-	(13,273)	-
Finance income from re-Insurance contracts held	1,512	1,609	-	-	-	-	-	-	1,512	1,609
The impact of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Net change – other comprehensive income	(11,778)	(29,088)	-	-	17	23,327	-	-	(11,761)	(5,761)
Cash from underwritten contracts paid to the reinsurer	11,044	77,933	-	-	-	-	-	-	11,044	77,933
Recoveries from re-insurance	-	-	-	-	(17)	(23,327)	-	-	(17)	(23,327)
Profit commission recoverable from reinsurer	-	-	-	-	-	-	-	-	-	-
Other recoverable amounts	-	-	-	-	-	-	-	-	-	-
Total cash flows	11,044	77,933	-	-	(17)	(23,327)	-	-	11,027	54,606
Re-insurance contracts liabilities – end of the year	-	-	-	-	-	-	-	-	-	-
Re-insurance contracts assets - end of the year	69,024	69,758	-	-	-	-	-	-	69,024	69,758
Re-insurance contracts liabilities (Assets) - end of the year	69,024	69,758	-	-	-	-	-	-	69,024	69,758

(8-2) RE-INSURANCE CONTRACTS ASSETS/ LIABILITIES – GENERAL APPROACH

	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Present value of future cash flows	Present value of future cash flows	Risk adjustment - non-financial	Risk adjustment - non-financial	CSM	CSM	Total	Total
	JD	JD	JD	JD	JD	JD	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
Re-insurance contracts liabilities – Beginning of the year	-	-	-	-	-	-	-	-
Re-insurance contracts assets - Beginning of the year	-	-	-	-	69,758	20,913	69,758	20,913
Re-insurance contracts liabilities - Beginning of the year	-	-	-	-	-	20,913	-	20,913
Changes related to current service:	-	-	-	-	-	-	-	-
Release of Contractual Service Margin (CSM)	-	-	-	-	(13,290)	(30,697)	(13,290)	(30,697)
Experience adjustments	17	23,327	-	-	-	-	17	23,327
Changes in the risk adjustment for non-financial risk for the risk expired	-	-	-	-	-	-	-	-
Changes relating to future service	-	-	-	-	-	-	-	-
Effect of contracts initially recognized during the period	-	-	-	-	-	-	-	-
Changes in estimates that adjust the (CSM)	(11,044)	(77,933)	-	-	11,044	77,933	-	-
Changes in estimate that result in onerous contract losses or reversal of such losses	-	-	-	-	-	-	-	-
Effect of reversal of recognition of the loss recovery component of contracts expected to be lost	-	-	-	-	-	-	-	-
Experience adjustments – arising from ceded Premiums paid in the year that relate to future service	-	-	-	-	-	-	-	-
Changes related to past service	-	-	-	-	-	-	-	-
Changes in recoverable amounts resulting from Changes in liabilities for incurred claims	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	-	-	-	-	1,512	1,609	1,512	1,609
The impact of changes in non-performance risk (default risk) of reinsurers	-	-	-	-	-	-	-	-
The impact of movements in exchange rates	-	-	-	-	-	-	-	-
Net change - comprehensive income	(11,027)	(54,606)	-	-	(734)	48,845	(11,761)	(5,761)
Cash paid to reinsurers from underwritten contracts	11,044	77,933	-	-	-	-	11,044	77,933
Claims and other directly attributable expenses paid	(17)	(23,327)	-	-	-	-	(17)	(23,327)
Profit commission recovered from reinsurers	-	-	-	-	-	-	-	-
Other recoverable amounts	-	-	-	-	-	-	-	-
Total Cash flows	11,027	54,606	-	-	-	-	11,027	54,606
Re-Insurance contracts liabilities – End of the year	-	-	-	-	-	-	-	-
Re-Insurance contracts assets – End of the year	-	-	-	-	69,024	69,758	69,024	69,758
Re-Insurance contracts liabilities (assets) – End of the year	-	-	-	-	69,024	69,758	69,024	69,758

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ACCOUNTS RECEIVABLE RELATED TO RE-INSURANCE OPERATIONS

This item represents receivables related to reinsurance operations that have been considered in the calculation of reinsurance contracts assets and liabilities.

	<u>31 March 2026</u>	<u>31 December</u>
	JD	2025
	(Reviewed not	JD
	audited)	(Audited)
Re-insurance contract assets (local)	2,558,009	2,379,642
Re-insurance contract assets (foreign)	1,216,418	1,523,767
	<u>3,774,427</u>	<u>3,903,409</u>
Less: Provision for expected credit losses *	(1,818,602)	(1,818,602)
	<u>1,955,825</u>	<u>2,084,807</u>

* Movements on provision for expected credit losses during the period/year:

	<u>31 March 2026</u>	<u>31 December</u>
	JD	2025
	(Reviewed not	JD
	audited)	(Audited)
Balance at the beginning of the period/year	1,818,602	1,705,263
Provision for expected credit losses for the year	-	58,364
Amount transferred to provision for expected credit losses on accounts receivable	-	54,975
Balance at end of the period/year	<u>1,818,602</u>	<u>1,818,602</u>

The details of the aging of the reinsurance receivables are as follows:

	Undue receivables	0-90 days	91-180 days	181-365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
31 March 2026 (Reviewed not audited)	-	1,516,750	408,150	202,470	1,647,057	3,774,427
31 December 2025 (Audited)	-	1,267,102	721,417	162,780	1,752,110	3,903,409

-The aging of receivables above is presented net of expected credit loss provision based on the allocation of the provision according to the aging schedule of receivables.

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ACCOUNT PAYABLES RELATED TO RE-INSURANCE OPERATIONS

This item represents payables related to reinsurance operations that were considered in the calculation of reinsurance contracts assets and liabilities.

	31 March 2026	31 December 2025
	JD	JD
	(Reviewed not audited)	(Audited)
Foreign reinsurance Companies	43,307,875	33,696,408
Local insurance Companies	496,686	213,637
	<u>43,804,561</u>	<u>33,910,045</u>

(9) INCOME TAX

A- Income tax provision

Movements on the income tax provision were as follows:

	31 March 2026	31 December 2025
	JD	JD
	(Reviewed not audited)	(Audited)
Balance at the beginning of the period/year	2,264,069	816,371
Provision for the year	589,666	2,970,986
National contribution tax	49,139	247,582
Taxes on the investments outside Jordan	72,203	176,923
Income tax paid	(712,254)	(1,275,780)
Income tax on bank interest	(42,324)	(672,013)
Balance at the end of the period/year	<u>2,220,499</u>	<u>2,264,069</u>

The income tax expense appears in the interim condensed consolidated statement of income represents the following:

	31 March 2026	31 March 2025
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Income tax	589,666	391,035
National contribution tax	49,139	39,862
Additions to deferred tax assets	(49,683)	(112,415)
Additions to deferred tax Liabilities	835,249	625,729
Taxes on the investments outside Jordan	72,203	36,380
	<u>1,496,574</u>	<u>980,591</u>

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The income tax provision for the period/year ended 31 March 2026 and 31 December 2025 was calculated in accordance with the provisions of the Income Tax Law No. 38 of 2018, as amended. Under this law, the statutory income tax rate is 24%, in addition to a 2% National Contribution Tax.

A final settlement has been reached with the Income and Sales Tax Department by the end of 2020.

The sales tax position has been settled until 31 May 2021.

The Income and Sales Tax Department conducted a review of the Group's records for the year 2021; however, no final assessment has been issued as of the reporting date.

Income tax returns for the years 2022,2023,2024 and 2025 have been submitted, but the Income and Sales Tax Department has not yet reviewed the records as of the date of preparation of the interim condensed consolidated financial statements. In the opinion of management and the group's tax consultant, the income tax provision is sufficient to meet any tax liabilities.

B- Deferred tax assets

	31 March 2026				31 December 2025	
	Balance at the beginning of the year	Additions	Released Amounts	Balance at the end of the year	Deferred Tax	Deferred Tax
	JD	JD	JD	JD	JD (Reviewed not audited)	JD (Audited)
Deferred tax assets:						
Expected Credit Loss provision for receivables and reinsurance receivables	3,321,298	-	-	3,321,298	863,537	863,537
Impairment on financial assets	1,199,000	-	-	1,199,000	311,740	311,740
Insurance contracts liabilities	7,711,570	270,999	-	7,982,569	2,075,468	2,005,008
Provision for end of service indemnity	3,811,690	6,150	(86,061)	3,731,779	970,263	991,040
	<u>16,043,558</u>	<u>277,149</u>	<u>(86,061)</u>	<u>16,234,646</u>	<u>4,221,008</u>	<u>4,171,325</u>

Movements on deferred tax assets during the period/year were as follows:

	31 March 2026	31 December 2025
	JD	JD
	(Reviewed not audited)	(Audited)
Balance at the beginning of the period/year	4,171,325	3,715,826
Addition to deferred tax assets - net	<u>49,683</u>	<u>455,499</u>
Balance at the end of the period/year	<u>4,221,008</u>	<u>4,171,325</u>

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C- Deferred tax liabilities

31 March 2026					31 December 2025
Balance at the beginning of the period	Additions	Released Amounts	Balance at the end of the period	Deferred Tax	Deferred Tax
JD	JD	JD	JD	JD (Reviewed not audited)	JD (Audited)
Deferred tax liabilities:					
Evaluation of the stock portfolio through profit or loss	<u>7,350,528</u>	<u>3,212,498</u>	<u>-</u>	<u>10,563,026</u>	<u>2,746,386</u>
					<u>1,911,137</u>

Movements on deferred tax liabilities were as follows:

	31 March 2026	31 December 2025
	JD (Reviewed not audited)	JD (Audited)
Balance at the beginning of the period/year	1,911,137	-
Addition to deferred tax liabilities	<u>835,249</u>	<u>1,911,137</u>
Balance at the end of the period/year	<u>2,746,386</u>	<u>1,911,137</u>

The tax rate used in the measurement of deferred tax is 26%, inclusive of the 2% National Contribution Tax.

(10) INSURANCE CONTRACTS REVENUES

31 March 2026	Vehicles - Comprehensive	Vehicles – Mandatory	Bus Terminal	Fire	Engineering	Social liability	Marine	Medical	General accidents	Life	Total
(Reviewed not audited)	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Expected Incurred Claims	-	-	--	-	-	-	-	-	-	37,413	37,413
Change in Non-Financial Risk Adjustments	-	-	--	-	-	-	-	-	-	2,680	2,680
Contractual Service Margin (CSM) due	-	-	--	-	-	-	-	-	-	6,516	6,516
Recovery of Acquisition Cash Flows	-	-	--	-	-	-	-	-	-	(2,608)	(2,608)
Other Revenues	3,098,041	4,640,360	1,474,240	3,796,880	698,366	515,616	355,290	21,635,404	1,209,022	1,441,600	38,864,819
Total Insurance contract revenue	3,098,041	4,640,360	1,474,240	3,796,880	698,366	515,616	355,290	21,635,404	1,209,022	1,485,601	38,908,820
31 March 2025	Vehicles - Comprehensive	Vehicles – Mandatory	Bus Terminal	Fire	Engineering	Social liability	Marine	Medical	General accidents	Life	Total
(Reviewed not audited)	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Expected Incurred Claims	-	-	-	-	-	-	-	-	-	45,978	45,978
Change in Non-Financial Risk Adjustments	-	-	-	-	-	-	-	-	-	535	535
Contractual Service Margin (CSM) due	-	-	-	-	-	-	-	-	-	18,054	18,054
Recovery of Acquisition Cash Flows	-	-	-	-	-	-	-	-	-	(3,975)	(3,975)
Other Revenues	2,670,520	3,936,092	946,523	3,804,143	682,278	470,785	327,322	17,546,148	1,216,189	1,600,788	33,200,788
Total Insurance contract revenue	2,670,520	3,936,092	946,523	3,804,143	682,278	470,785	327,322	17,546,148	1,216,189	1,661,380	33,261,380

(11) INSURANCE CONTRACTS EXPENSES

31 March 2026	Motors - Comprehensive	Motors – Mandatory	Bus Terminal	Fire	Engineering	Social liability	Marine	Medical	General accidents	Life	Total
(Reviewed not audited)	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Incurred Claims	(1,619,009)	(2,543,433)	(168,284)	(14,362,607)	(136,654)	(14,358)	27,960	(15,218,472)	16,594	(701,415)	(34,719,678)
Amortization of acquisition costs	(286,946)	(461,190)	(113,671)	(224,839)	(53,208)	(51,149)	(21,612)	(1,416,044)	(122,391)	(100,917)	(2,851,967)
Administrative expenses	(201,011)	(312,571)	(87,079)	(217,886)	(41,403)	(29,854)	(15,590)	(1,232,334)	(48,635)	(165,368)	(2,351,731)
Loss from onerous contracts	-	(1,766,922)	-	-	-	-	-	-	-	11,993	(1,754,929)
Risk adjustment – non financial	(58,662)	(132,004)	(3,683)	(88,523)	(28,243)	(11,008)	(8,130)	(218,183)	(18,175)	(70,898)	(637,509)
Total	(2,165,628)	(5,216,120)	(372,717)	(14,893,855)	(259,508)	(106,369)	(17,372)	(18,085,033)	(172,607)	(1,026,605)	(42,315,814)

31 March 2025	Motors - Comprehensive	Motors – Mandatory	Bus Terminal	Fire	Engineering	Social liability	Marine	Medical	General accidents	Life	Total
(Reviewed not audited)	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Incurred Claims	(1,771,689)	(3,876,006)	(140,488)	(192,203)	131,126	(168,993)	(118,038)	(11,413,543)	(18,387)	(888,426)	(18,456,647)
Amortization of acquisition costs	(236,583)	(364,826)	(81,768)	(223,819)	(51,233)	(37,983)	(14,166)	(1,225,794)	(127,152)	(106,020)	(2,469,344)
Administrative expenses	(188,609)	(288,532)	(62,966)	(232,126)	(44,290)	(29,836)	(18,967)	(1,102,324)	(52,394)	(282,536)	(2,302,580)
Loss from onerous contracts	-	38,003	-	-	-	-	-	-	-	52,422	90,425
Risk adjustment – non financial	(76,269)	(167,226)	(3,864)	(65,872)	(13,606)	(15,945)	(90,272)	(541,806)	(9,012)	(81,856)	(1,065,728)
Total	(2,273,150)	(4,658,587)	(289,086)	(714,020)	21,997	(252,757)	(241,443)	(14,283,467)	(206,945)	(1,306,416)	(24,203,874)

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(12) FINANCE EXPENSE – INSURANCE CONTRACTS

	31 March 2026	31 March 2025
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Finance expense	<u>(473,660)</u>	<u>(1,046,893)</u>

The Group used discount rates that ranged between (7.02% and 11.02%) as at 31 March 2026 (31 March 2025: between 7.68% and 11.47%).

(13) FINANCE INCOME– RE-INSURANCE CONTRACTS

	31 March 2026	31 March 2025
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Finance income	<u>270,286</u>	<u>319,302</u>

The Group used discount rates that ranged between (7.02% and 11.02%) as at 31 March 2026 (31 March 2025: between 7.68% and 11.47%).

(14) GAIN FROM FINANCIAL ASSETS AND INVESTMENTS - NET

	31 March 2026	31 March 2025
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Dividends income (financial assets at fair value through other comprehensive income)	144,548	15,221
Unrealized gains on financial assets at fair value through profit or loss	3,036,493	1,972,730
Investments expenses	(10,622)	-
Gains on sale of financial assets at fair value through profit or loss	38,029	-
	<u>3,208,448</u>	<u>1,987,951</u>

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(15) LOANS

	Amount JOD	Number of Installments		Installment Frequency	Interest Rate	Collateral
		Total Value JOD	Remaining installment s JOD			
Loan from Arab Bank	<u>2,486,650</u>	<u>9</u>	<u>9</u>	<u>Semi annual</u>	<u>6.45%</u>	<u>-</u>

On 11 November 2025, the Group obtained a loan of JOD 2,486,650 from Arab Bank at an interest rate of approximately 6.45% for a period of five years. The purpose of the loan was to settle a portion of the receivables due from municipalities, in accordance with the Prime Minister's letter to the Minister of Finance regarding the settlement of overdue payables to suppliers and contractors arising from municipal tenders.

The Ministry of Finance undertakes to transfer the due payments related to the loan's installments and the interest accrued thereon; however, it is not considered a guarantor of the loan under the loan agreement.

(16) AUTHORIZED AND PAID IN CAPITAL

The general assembly decided in its meeting held on 31 May 2022 to increase the authorized and paid-in capital from 25,438,252 divided into 25,438,252 shares with a par value of JD 1 each to become JD 26,000,000 through distributing of free shares to the Company's shareholders, from the special reserve balance within the shareholders' equity with an amount of JD 40,221 and from retained earnings balance with an amount of JD 521,527 as of 31 December 2021. Legal procedures have been completed during the third quarter of 2022.

The authorized and paid in capital is JD 26,000,000 divided into 26,000,000 shares at par value of JD 1 each as at 31 March 2026 and 31 December 2025.

(17) FAIR VALUE RESERVE

Movements on the fair value reserve were as follows:

	31 March 2026 JD (Reviewed not audited)	31 December 2025 JD (Audited)
Balance at the beginning of the period/year	(72,530)	(927,315)
Change in fair value of financial assets through other comprehensive income	(230,082)	854,785
Balance at the end of the period/year	<u>(302,612)</u>	<u>(72,530)</u>

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(18) BASIC AND DILUTED EARNINGS PER SHARE FROM PROFIT FOR THE PERIOD

The profit per share is calculated by dividing the profit for the year by the weighted average number of shares during the year as follows:

	<u>31 March 2026</u>	<u>31 March 2025</u>
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Profit for the period (JD)	5,219,848	3,299,777
Weighted average number of shares (shares)	26,000,000	26,000,000
	<u>JD/Fils</u>	<u>JD/Fils</u>
Earnings per share for the period	<u>0.201</u>	<u>0.127</u>
Earnings per share for the period from continuing operations	<u><u>0.201</u></u>	<u><u>0.127</u></u>

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(19) CASH

(19-A) CASH ON HAND AND AT BANKS

	<u>31 March 2026</u>	<u>31 December</u>
	JD	2025
	(Reviewed not audited)	(Audited)
Cash on hand	19,006	15,940
Bank balances	1,050,985	1,638,652
Cash on hand and at banks	<u>1,069,991</u>	<u>1,654,592</u>

(19-B) CASH AND CASH EQUIVALENTS

	<u>31 March 2026</u>	<u>31 March</u>
	JD	2025
	(Reviewed not audited)	(Reviewed not audited)
Cash on hand and at banks	1,069,991	2,534,485
Add: Deposits at banks	28,277,323	26,963,727
Less: bank deposits maturing more than three months	(13,068,533)	(16,852,167)
Less: Restricted deposits to the favor of the Governor of the Central Bank of Jordan	(814,140)	(428,490)
Add: Cash related to discontinued operations' assets	789,796	28,062
Less: Restricted deposits (maturing through three months)	-	(1,000,000)
Net cash and cash equivalents at the end of the period	<u>16,254,437</u>	<u>11,245,617</u>

(20) RELATED PARTY TRANSACTIONS AND BALANCES

Below is a summary of related parties' balances and transactions during the period:

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The group's top executive management (salaries, bonuses, and other benefits) are as follows:

	31 March 2026 JD (Reviewed not audited)	31 March 2025 JD (Reviewed not audited)
Salaries and bonuses	767,798	607,891
Travel expenses	200	900
Contribution to Short-Term Benefits	58,463	59,069
Contribution to long -Term Benefits	94,816	318,287
	<u>921,277</u>	<u>986,147</u>

(21) ANALYSIS OF MAIN SECTORS

A- Background for the Group business sectors

For administrative purposes as explained in insurance contract revenues (note 10) and insurance contract expenses (note 11), the Group is organized to include the general insurance sector and includes (motor insurance, marine and transportation insurance, fire and other property damage insurance, liability insurance, medical insurance, life insurance, and others). This sector forms the basis used by the Group to show information related to key sectors. The above segment also includes investments and cash management for the company's own account. Transactions between business sectors are carried out on the basis of estimated market prices and on the same terms as those dealing with third parties.

The following is the distribution of the assets and liabilities of the Group by product type:

	Motors		Marine		Fire and damages property		Social liability		Medical		Life		General accidents		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
Assets																
Insurance																
contracts assets	-	-	-	-	-	-	-	-	114	114	-	66	2,315	19,784	2,429	19,964
Re-insurance																
contracts assets	1,634,800	1,889,813	1,830,659	1,869,702	17,653,321	4,641,859	53,236	63,139	5,950,666	5,735,686	720,835	427,358	2,412,838	1,976,099	30,256,355	16,603,656
Accounts																
receivable	7,096,196	9,105,863	571,883	809,761	5,577,341	3,980,756	650,295	494,208	34,527,418	21,355,091	1,382,667	1,673,398	2,097,436	1,927,089	51,903,236	39,346,166
Financial assets	17,952,444	27,959,181	1,446,790	2,486,338	14,109,940	12,222,749	1,645,160	1,517,447	87,349,835	65,569,941	3,497,966	5,138,101	5,306,238	5,917,048	131,308,373	120,810,805
Investments																
property	170,464	170,464	-	-	-	-	-	-	-	-	-	-	-	-	170,464	170,464
Other assets	904,827	1,498,342	76,331	133,244	744,425	655,021	86,797	81,321	4,608,480	3,513,916	184,549	275,352	279,951	317,097	6,885,360	6,474,293
Total assets	<u>27,758,731</u>	<u>40,623,663</u>	<u>3,925,663</u>	<u>5,299,045</u>	<u>38,085,027</u>	<u>21,500,385</u>	<u>2,435,488</u>	<u>2,156,115</u>	<u>132,436,513</u>	<u>96,174,748</u>	<u>5,786,017</u>	<u>7,514,275</u>	<u>10,098,778</u>	<u>10,157,117</u>	<u>220,526,217</u>	<u>183,425,348</u>
Liabilities																
Insurance																
contracts liabilities	47,741,186	47,598,907	2,310,856	1,987,366	24,793,762	11,716,522	2,043,503	1,983,849	22,286,221	16,332,894	1,339,867	1,468,957	4,048,371	3,733,971	104,563,766	84,822,466
Re-insurance																
contracts Liabilities	-	-	456,076	776,783	-	-	-	-	264,960	339,859	-	-	65,872	60,225	786,908	1,176,867
Other provisions	509,891	1,006,916	41,092	89,542	400,755	440,188	46,728	54,649	2,480,939	2,361,422	99,350	185,043	150,709	213,095	3,729,464	4,350,855
Other liabilities	181,573	192,262	14,633	17,097	142,710	84,050	16,639	10,435	883,466	450,894	35,379	35,333	53,668	40,689	1,328,068	830,760
Total liabilities	<u>48,432,650</u>	<u>48,798,085</u>	<u>2,822,657</u>	<u>2,870,789</u>	<u>25,337,227</u>	<u>12,240,760</u>	<u>2,106,870</u>	<u>2,048,933</u>	<u>25,915,586</u>	<u>19,485,069</u>	<u>1,474,596</u>	<u>1,689,332</u>	<u>4,318,620</u>	<u>4,047,980</u>	<u>110,408,206</u>	<u>91,180,948</u>

The following is the distribution of the interim condensed consolidated statement of income items of the Group by product type:

	Motors		Marine		Fire and damages property		Social liability		Medical		Life		General accidents		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)
Continuing operation																
Revenues																
Insurance contracts revenues	9,212,641	7,553,135	355,290	327,322	3,796,880	4,486,421	515,616	470,785	21,635,404	17,546,148	1,485,601	1,661,380	1,907,388	1,216,189	38,908,820	33,261,380
Less: insurance contracts expenses	(7,754,465)	(7,220,823)	(17,372)	(241,443)	(14,893,855)	(692,023)	(106,369)	(252,757)	(18,085,033)	(14,283,467)	(1,026,605)	(1,306,416)	(432,115)	(206,945)	(42,315,814)	(24,203,874)
Insurance contracts services results	1,458,176	332,312	337,918	85,879	(11,096,975)	3,794,398	409,247	218,028	3,550,371	3,262,681	458,996	354,964	1,475,273	1,009,244	(3,406,994)	9,057,506
Re-insurance contracts recoveries	(765,305)	92,599	(187,938)	108,778	(2,629,171)	172,680	(410,881)	200,777	(12,026,729)	8,914,038	(970,948)	785,707	(1,234,806)	33,253	(18,225,778)	10,307,832
Re-insurance contracts expenses	676,386	(499,296)	10,252	(169,637)	13,308,741	(3,363,919)	126,867	(357,413)	10,763,019	(10,381,110)	537,082	(1,192,309)	286,516	(462,965)	25,708,863	(16,426,649)
Re-insurance contracts services results	(88,919)	(406,697)	(177,686)	(60,859)	10,679,570	(3,191,239)	(284,014)	(156,636)	(1,263,710)	(1,467,072)	(433,866)	(406,602)	(948,290)	(429,712)	7,483,085	(6,118,817)
Net insurance and re-insurance contracts results	1,369,257	(74,385)	160,232	25,020	(417,405)	603,159	125,233	61,392	2,286,661	1,795,609	25,130	(51,638)	526,983	579,532	4,076,091	2,938,689
Finance (expense) income – insurance contracts	(229,413)	(723,915)	(19,298)	(33,709)	(85,467)	(61,369)	(10,989)	(37,470)	(81,350)	(99,287)	(24,971)	(69,976)	(22,172)	(21,167)	(473,660)	(1,046,893)
Finance income (expense) – re-insurance contracts	12,253	32,794	11,270	26,253	60,168	44,168	3,977	24,023	131,986	148,708	19,468	27,158	31,164	16,198	270,286	319,302
Net insurance and re-insurance contracts results	1,152,097	(765,506)	152,204	17,564	(442,704)	585,958	118,221	47,945	2,337,297	1,845,030	19,627	(94,456)	535,975	574,563	3,872,717	2,211,098

B- Geographic concentration of risk

This disclosure illustrates the geographic distribution of the Group's operations, the Group mainly operates in Jordan, which represents domestic operations, Also, the Group exercises international activities through its allies in the Middle East, Europe, Asia, America and the Near East, which represent international business,

The following table represents the distribution of revenues and assets of the Group and capital expenditure by geographic region:

	Inside the Kingdom		Outside the Kingdom		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	JD	JD	JD	JD	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
Total assets	152,268,217	126,658,649	36,567,394	37,789,144	188,835,611	164,447,793
Gross Insurance contract revenues	38,908,820	143,625,744	-	-	38,908,820	143,625,744
Capital expenditures	113,727	1,647,558	-	-	113,727	1,647,558

(22) CAPITAL MANAGEMENT

The Group's objectives as to the management of capital are as follows:

- To adhere to the Group's minimum capital issued by the Insurance Law. Moreover, the Group's minimum capital prior to the enforcement of the law according to which it was licensed to practice general insurance in all of its branches and life insurance, jointly and severally, is JD 16 millions.
- To secure the continuity of the Group, and consequently, the Group's ability to provide the shareholders with good returns on capital.
- To make available the proper return to shareholders through pricing insurance policies in a manner compatible with the risks associated with those policies.
- To comply with the Insurance Commission instructions associated with the solvency margin.

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The table below shows the summary of the Group's capital and the minimum required capital:

	31 March 2026	31 December 2025
	JD	JD
	(Reviewed not audited)	(Audited)
Paid in Capital	26,000,000	26,000,000
Minimum Capital According to the Insurance Law	16,000,000	16,000,000

The following table shows the amount contributed to capital by the Group and the net solvency margin ratio as of 31 March 2026 and 31 December 2025:

	31 March 2026	31 December 2025
	JD	JD
	(Reviewed not audited)	(Audited)
Core capital:		
Paid-in capital	26,000,000	26,000,000
Statutory reserve	6,500,000	6,500,000
Profit for the year net of deductions	7,814,639	13,110,252
Retained earnings	37,445,605	24,335,353
Dividends	(5,200,000)	(5,200,000)
Loss from Change in actuarial assumptions	(120,000)	(120,000)
Total core capital	72,440,224	64,625,605
Supplementary capital:		
Cumulative change in fair value	(302,612)	(72,530)
Subordinated loan – over 5 years	-	-
Total Supplementary Capital	(302,612)	(72,530)
	72,137,632	64,553,075
Total regulatory capital (a)		
Total required capital (b)	40,786,508	38,185,486
Solvency margin (a) / (b)	176.9%	169.1%

In the opinion of the Group's Board of Directors, the regulatory capital is adequate and commensurate with the size of the Group's capital and the nature of the risks to which it is exposed.

(23) DIVIDENDS TO BE DISTRIBUTED

The proposed dividends to be distributed to shareholders for the current year amount to 20% of the Group's share capital, equivalent to JOD 5,200,000, as of 31 December 2025. This proposed distribution is subject to the approval of the General Assembly of Shareholders. In the prior year, dividends distributed to shareholders amounted to 20% of the Group's share capital, equivalent to JOD 5,200,000.

(24) LAWSUITS AGAINST AND BY THE GROUP

The Group appears as defendant in several lawsuits. The Group booked a sufficient provision to meet any obligations towards these lawsuits, In the opinion of the Group's management and its legal consultant, the provision for a total amount of JD 7,507,907 as of 31 March 2026 (31 December 2025: JD 8,282,760) is sufficient to meet any obligations towards these lawsuits. Total amount of the cases raised by the Group against others is JD 13,550,000 as at 31 March 2026 (31 December 2025: JD 13,801,000). These lawsuits are considered part of the group's normal business activities.

(25) CONTINGENT LIABILITIES

At 31 March 2026, the Group has letters of guarantee in the amount of JD 5,557,880 (31 December 2025: JD 5,625,240) against cash margins of JD 555,788 (31 December 2025: JD 562,524).

(26) THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES NOT PRESENTED AT FAIR VALUE IN THE FINANCIAL STATEMENTS

There are no material differences between the carrying value and the fair value of financial assets and liabilities as of 31 March 2026 and 31 December 2025.

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(27) FAIR VALUE HIERARCHY

The following table analyzes the financial instruments recorded at fair value based on the valuation method which is defined at different levels as follows:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Information not included in level (1) quoted prices monitored for the asset or liability, either directly (e.g, prices) or indirectly (i.e, derived from prices);
- Level 3: information on the asset or liability not based on those observed from the market (unobservable inputs),

	Level (1)	Level (2)	Level (3)	Total
31 March 2026 (Reviewed not audited)	JD	JD	JD	JD (Reviewed not audited)
Financial assets at fair value through other comprehensive income	8,907,835	-	292,537	9,200,372
Financial assets at fair value through profit or loss (Stocks)	24,918,020	-	-	24,918,020
Financial assets at fair value through profit or loss (Bonds)	7,910,632	-	-	7,910,632
	<u>41,736,487</u>	<u>-</u>	<u>292,537</u>	<u>42,029,024</u>
31 December 2025 (Audited)				
Financial assets at fair value through other comprehensive income	8,063,598	-	292,537	8,356,134
Financial assets at fair value through profit or loss (Stocks)	22,837,510	-	-	22,837,510
Financial assets at fair value through profit or loss (Bonds)	2,148,270	-	-	2,148,270
	<u>33,049,378</u>	<u>-</u>	<u>292,537</u>	<u>33,341,914</u>

(28) IMPACTS OF GEOPOLITICAL CONFLICT IN MIDDLE EAST

The Middle East region was affected by political events which led to the outbreak of a war on 28 February 2026. These events impacted the entire Middle East region, resulting in a state of uncertainty regarding the overall economic and regional conditions, including prices, availability of goods, shipping and insurance, imports, exports, and the effects of the closure of the Strait of Hormuz on supply chain and shipping.

The Group's exposure to war risk and/or political violence is limited, with only a small number of insurance policies providing such coverage. As of 31 March 2026, the Group has not received any claims connected to the current conflict and is unaware of any unreported incidents related to these events.

In evaluating insurance contract liabilities, management reviewed the continued suitability of the critical IFRS 17 assumptions and methodologies applied as at 31 December 2025. This review included key considerations such as risk adjustment for non-financial risk, discount rates, and claims reserving/IBNR estimation approaches.

Based on all available information as of the reporting date, management determined that the existing assumptions and methodologies remain appropriate. Nevertheless, given the increased uncertainty in the region, the Group revaluated carefully the IBNR estimation and considered provisions for events not in data as extreme event adjustments to account for potential adverse development and reporting lags, if any, even though no war-related claims have been reported to date.

The situation remains dynamic, and the Group will continue to closely monitor developments and assess their potential impact on claims experience, reinsurance recoverability, and relevant market variables for future reporting periods.