



المتحدة UNITED
التأمين INSURANCE

مستقبل آمن | Safe Future

التاريخ : 2026/6/25

الإشارة : 26/397/م

السادة هيئة الأوراق المالية - دائرة الإفصاح المحترمين
السادة بورصة عمان المحترمين

تحية طيبة وبعد،،،

الموضوع: البيانات المالية السنوية الختامية للشركة لعام 2025
بموجب المعيار الدولي رقم (17)

تهديكم الشركة المتحدة للتأمين م.ع.م أطيب تحياتها وتتمنى لكم دوام التقدم والازدهار.

بالإشارة إلى الموضوع أعلاه، نرجو أن نرفق لكم طياً البيانات المالية السنوية الختامية للشركة لعام 2025 باللغة الإنجليزية، المعدة بموجب المعيار الدولي للتقارير المالية رقم (17) كمافي 2025/12/31، وذلك بعد أن تم الحصول على موافقة السادة البنك المركزي الأردني بموجب الكتاب رقم 8327/1/17 تاريخ 2026/05/14 (مرفق).

وتفضلوا بقبول فائق الاحترام،،،

مكرم فريز فاخوري
رئيس الإدارة المالية



مرفق/



الرقم: ٨٣٢٧ / ١/١٧
التاريخ: ١٤٤٧ / ١١/٢٦ هـ
الموافق: ٢٠٢٦ / ٥/١٤ م

السادة شركة المتحدة للتأمين المحترمين
الموضوع: البيانات المالية الختامية لعام ٢٠٢٥

تحية طيبة وبعد،

بالإشارة الى كتابكم رقم (م/١٦٢/٢٦) تاريخ ٢٠٢٦/٢/٢٦ ومرفقه البيانات المالية الختامية لشركتكم لعام ٢٠٢٥ المقررة من مجلس إدارة الشركة والمدققة من قبل المحاسب القانوني الخارجي للشركة وكتابكم رقم (م/١٦٤/٢٦) تاريخ ٢٠٢٦/٢/٢٦ المتضمن طلب الموافقة على توزيع أرباح مساهمي الشركة، ولاحقاً لكافة المراسلات مع المعنيين لديكم وآخرها البريد الالكتروني الوارد بتاريخ ٢٠٢٦/٥/٦.

وبعد الاطلاع على تلك البيانات وفي ضوء رأي المحاسب القانوني الخارجي للشركة حولها، فإنه يمكنكم استكمال الإجراءات المتعلقة بشأنها وبما ينسجم مع القوانين والتشريعات النافذة مع عدم الممانعة من قيامكم بتوزيع أرباح نقدية بنسبة (٨%) من رأس مال الشركة المدفوع على المساهمين.

وتفضلوا بقبول فائق الاحترام،

المحافظ
د. عادل الشركس

United Insurance Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Financial Statements and the Independent
Auditor's Report
For the Year Ended December 31, 2025

United Insurance Company
(Public Shareholding Limited Company)
Amman- The Hashemite kingdom of Jordan
Financial Statements and the Independent Auditor's Report
For the year ended December 31, 2025

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**To, The Shareholders
United Insurance Company
(Public Limited Shareholding Company)
Amman - the Hashemite Kingdom of Jordan**

Opinion

We have audited the financial statements of **United Insurance Company ("the Company")** which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as at 31 December 2025, and its financial performance and statements of changes in shareholders' equity, and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards, are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit for the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). Additionally, the management is responsible for implementing internal control systems that it deems necessary to prepare financial statements free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and for making appropriate disclosures regarding matters related to going concern and the use of the going concern basis unless management intends to liquidate the company or cease its operations, or there is no realistic alternative to do so.

The governance bodies are responsible for overseeing the process of preparing the financial reports in the company.

Key Audit Matters

The key audit matters are those matters that, in our professional judgment, have received the greatest attention in our audit of the consolidated financial statements for the current year. These matters have been considered in the context of our audit of the consolidated financial statements as a whole, and when forming our opinion thereon, rather than for the purpose of expressing a separate opinion on these matters.

| Significant Audit Matter | Audit scope to meet the Significant audit matter |
|--|--|
| <p><u>Assessment of incurred liabilities and Loss component</u></p> <p>The estimation of liabilities related to incurred claims and the loss component involves a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risks (which are part of the incurred claims liabilities) and the loss component (which is part of the remaining coverage liabilities). Non-financial risk adjustments are applied to the estimated present value of future cash flows and reflect the compensation required by the company for bearing uncertainty about the amount and timing of cash flows from non-financial risks when settling its obligations under insurance contracts. The present value of future cash flows depends on the best estimate of the ultimate cost of all incurred claims, whether reported or not settled as of the reporting date. The loss component is recognized at any time during the coverage period if facts and circumstances indicate that a group of contracts is onerous. This loss component is remeasured at each reporting date as the difference between the cash flow amounts at specified settlement under the general measurement model related to future service and the carrying amount of the remaining coverage liabilities excluding the loss component.</p> <p>The Company engages an external actuarial expert, the "appointed actuarial expert," to assist in estimating these liabilities. The expert uses a range of methodologies to determine these liabilities based on a number of explicit or implicit assumptions regarding the expected settlement amount and settlement patterns of claims.</p> <p>As of December 31, 2025, the estimated present value of future cash flows and the risk adjustment for non-financial risks amount to 17.5 million Jordanian Dinars, as disclosed in Note 12 of the financial statements.</p> <p>We have considered this as a key audit due to the uncertainty inherent in the estimation and subjective judgments involved in assessing estimates of the present value of future cash flows and adjusting for risks other than financial risks arising from insurance contracts.</p> <p>See Note 5 for materially significant accounting policies and significant accounting provisions and estimates related to insurance contract liabilities.</p> | <p><u>Our audit procedures included:</u></p> <ul style="list-style-type: none"> - Understanding, evaluating, and testing key controls around claims processing operations and provisions determination. - Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence. - Conducting objective tests, on a sample basis, on recorded amounts of notified and paid claims, including comparing the outstanding claims amount with appropriate source documents to assess the adequacy of reserves. - Verifying the completeness of data used as inputs in actuarial assessments and testing, on a sample basis, the accuracy of core claims data used by the appointed actuarial expert in estimating the present value of future cash flows, adjusting non-financial risks, and assessing loss components by comparing them to accounting records and other records. - Engaging our own actuarial specialists to evaluate the company's actuarial practices, adequacy of reserves held, and obtaining confirmation regarding the report issued by the appointed actuarial expert. Our actuarial specialists performed the following: <ol style="list-style-type: none"> 1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices. 2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis. 3- Providing independent forecasts of the present value of future cash flows, adjusting non-financial risks and loss components for significant lines of business for comparison with amounts recorded by management. 4- Assessing the adequacy and suitability of relevant disclosures in the financial statements. |

Other Information Included in the Company's 2025 Annual Report:

The other information comprises the information included in the Company's 2025 annual report, other than the financial statements and the auditor's report thereon. Management is responsible for the other information. We expect to receive the Company's 2025 annual report after the date of our report on the financial statements. Our opinion does not cover the other information, and we do not express any form of assurance thereon.

Our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with our knowledge obtained during the audit of the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with the ISAs that are endorsed in the Hashemite Kingdom of Jordan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on those financial statements.

As part of an audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Hashemite Kingdom of Jordan, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and related safeguards where applicable.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued):

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore key audit matters. We describe these matters in our report unless laws or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

United Insurance Company Public Limited Shareholding company has proper accounting records for the year ended December 31, 2025 which are, in all material aspects, consistent with the accompanying financial statements, accordingly, we recommend the general authority on approving these financial statements.

The partner in charge of the audit resulting in this auditor's report was Hasan Amin Othman; license number 674.

Date: 25 February 2026

Amman - Jordan



United Insurance Company
(Public Shareholding Limited Company)
Statement of Financial Position
As of December 31, 2025
(Jordanian Dinars)

| | Note | 2025 | 2024 |
|---|-------------|-------------------|-------------|
| <u>Assets</u> | | | |
| Deposits at banks, net | 6 | 19,015,559 | 15,489,100 |
| Financial assets at fair value through profit or loss statement | 7 | 129,082 | 158,831 |
| Financial assets at fair value through other comprehensive income | 8 | 10,243,440 | 6,359,147 |
| Financial assets at amortized cost | 9 | 4,020,001 | 4,020,001 |
| Investment properties | 10 | 4,506,888 | 4,592,774 |
| Total investments | | 37,914,970 | 30,619,853 |
| Cash in hand and at banks | 11 | 1,987,851 | 1,684,828 |
| Insurance contract assets, net (Premium allocation approach) | 12 | 882,348 | 1,758,361 |
| Reinsurance contract assets held (Premium allocation approach) | 14 | 3,245,458 | 2,291,685 |
| Deferred tax assets | 17 | 758,278 | 657,959 |
| Property and equipment, net | 18 | 4,255,485 | 4,392,098 |
| Intangible assets, net | 19 | 6,894 | 11,054 |
| Buildings under construction | | 5,250 | - |
| Other assets | 20 | 744,576 | 709,520 |
| | | 11,886,140 | 11,505,502 |
| Total Assets | | 49,801,110 | 42,125,358 |
| <u>Liabilities and Shareholders' Equity</u> | | | |
| Liabilities: | | | |
| Insurance contract liabilities (Premium allocation approach) | 12 | 23,584,309 | 21,743,067 |
| Total insurance contract liabilities | | 23,584,309 | 21,743,067 |
| Reinsurance contract liabilities | 14 | 80,007 | 195,619 |
| Other provisions | 21 | 310,589 | 197,091 |
| Provision for income tax | 17 | 410,073 | 363,873 |
| Deferred tax liabilities | 17 | 1,038,120 | 30,480 |
| Other liabilities | 22 | 422,656 | 402,751 |
| | | 2,261,445 | 1,189,814 |
| Total liabilities | | 25,845,754 | 22,932,881 |
| Shareholders' Equity: | | | |
| Authorized and paid-up share capital | 23 | 16,000,000 | 14,000,000 |
| Share premium | | 41,507 | 41,507 |
| Statutory reserve | 24 | 2,404,837 | 2,150,303 |
| Fair value reserve | 25 | 2,878,180 | 10,278 |
| Retained earnings | 26 | 2,630,832 | 2,990,389 |
| Total Shareholders' Equity | | 23,955,356 | 19,192,477 |
| Total Liabilities and Shareholders' Equity | | 49,801,110 | 42,125,358 |

The accompanying notes from 1 to 53 are an integral part of these financial statements

United Insurance Company
(Public Shareholding Limited Company)
Statement of Profit or Loss
For the year ended December 31, 2025
(Jordanian Dinars)

| | <u>Notes</u> | <u>2025</u> | <u>2024</u> |
|--|--------------|---------------------|--------------|
| Revenues: | | | |
| Insurance contract revenue | 28 | 34,646,558 | 31,093,431 |
| Insurance contract expenses | 29 | (28,874,258) | (25,808,149) |
| Insurance contract operations result | | 5,772,300 | 5,285,282 |
| Reinsurance contracts revenues | 30 | 6,402,189 | 3,790,739 |
| Reinsurance contracts expenses | 31 | (11,296,531) | (8,979,584) |
| Reinsurance contracts results | | (4,894,342) | (5,188,845) |
| Net insurance operations results | | 877,958 | 96,437 |
| Finance (expenses)/revenues - insurance contracts | 32 | (11,612) | 69,545 |
| Finance (expenses)/revenues – reinsurance contracts | 33 | 12,449 | 73,992 |
| Net financing results of insurance operations | | 837 | 143,537 |
| Interest income | 34 | 1,312,734 | 1,244,607 |
| Net Profit from financial assets and investments | 35 | 533,662 | 486,301 |
| Other revenues | 36 | - | 412,305 |
| Net investment revenue | | 1,846,396 | 2,143,213 |
| Net results of insurance and investment | | | |
| (Total revenues) | | 2,725,191 | 2,383,187 |
| Expected credit losses provision | 37 | - | - |
| Other Expenses | 37 | (179,851) | (308,627) |
| Total expenses | | (179,851) | (308,627) |
| Net profit for the year before income tax | | 2,545,340 | 2,074,560 |
| Income tax expense | 17 | (588,539) | (523,369) |
| National contribution fees | 17 | (61,824) | (48,160) |
| Net profit for the year after income tax | | 1,894,977 | 1,503,031 |
| Earnings per share from net profit | | | |
| for the year | 38 | 0.118 | 0.107 |

The accompanying notes from 1 to 53 are integral part of these financial statements

United Insurance Company
(Public Shareholding Limited Company)
Statement of Other Comprehensive Income
For the year ended December 31, 2025
(Jordanian Dinars)

| | 2025 | 2024 |
|--|------------------|------------------|
| Net profit for the year | 1,894,977 | 1,503,031 |
| Add: Other comprehensive income items: | | |
| Change in fair value reserve of financial assets | 2,867,901 | 21,023 |
| Total other comprehensive income | 4,762,877 | 1,524,054 |

The accompanying notes from 1 to 53 are an integral part of these financial statements

United Insurance Company
(Public Shareholding Limited Company)
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2025
(Jordanian Dinars)

| | Share Capital | Share premium | Statutory Reserve | Fair value reserve | Retained earnings | | Total | Grand Total |
|---|-------------------|------------------|----------------------|-----------------------|-------------------|---------------|------------------|-------------------|
| | | | | | Realized | Unrealized | | |
| 2024 | | | | | | | | |
| Balance as of December 31, 2023 | 8,000,000 | 41,507 | 2,000,000 | (10,745) | 7,594,991 | 42,670 | 7,637,661 | 17,668,423 |
| Net profit for the year | - | - | - | - | 1,503,031 | - | 1,503,031 | 1,503,031 |
| Free share distributed to share holders | - | - | - | - | - | - | - | - |
| Transferred to the statutory reserve | - | - | 150,303 | - | (150,303) | - | (150,303) | - |
| Net Change in fair value reserve of financial assets through other comprehensive income | - | - | - | 21,023 | - | - | - | 21,022 |
| Total other comprehensive income for the year | 8,000,000 | 41,507 | 150,303 | 21,023 | 1,352,728 | 42,670 | 1,352,728 | 1,524,053 |
| Dividends distributed to share holders | 6,000,000 | - | - | - | (6,000,000) | - | (6,000,000) | - |
| Balance As of December 31, 2024 | 14,000,000 | 41,507 | 2,150,303 | 10,278 | 2,947,719 | 42,670 | 2,990,389 | 19,192,477 |
| 2025 | | | | | | | | |
| Balance as of December 31, 2024 | 14,000,000 | 41,507 | 2,150,303 | 10,278 | 2,947,719 | 42,670 | 2,990,389 | 19,192,476 |
| Net profit for the year | - | - | - | - | 1,894,977 | - | 1,894,977 | 1,894,977 |
| Free share distributed to share holders | - | - | - | - | - | - | - | - |
| Transferred to the statutory reserve | - | - | 254,534 | - | (254,534) | - | (254,534) | - |
| Net change in the fair value reserve of financial assets through other comprehensive income | - | - | - | 2,867,901 | - | - | - | 2,867,901 |
| Other comprehensive income for the year | - | - | 254,534 | 2,867,901 | 1,640,443 | - | 1,640,443 | 4,762,878 |
| Dividends Distributed to Shareholders | 2,000,000 | - | - | - | (2,000,000) | - | (2,000,000) | - |
| Balance As of December 31, 2025 | 16,000,000 | 41,507 | 2,404,837 | 2,878,180 | 2,588,162 | 42,670 | 2,630,832 | 23,955,354 |

The accompanying notes from 1 to 53 are an integral part of these financial statements

United Insurance Company
(Public Shareholding Limited Company)
Statement of Cash Flow
For the year ended December 31, 2025
(Jordanian Dinars)

| | 2025 | 2024 |
|--|--------------------|-------------|
| Cash flow from Operating Activities: | | |
| Net profit for the year before income tax | 2,545,340 | 2,074,560 |
| Adjustments to reconcile net profit before income tax to net cash flow provided by operating activities: | | |
| Depreciation and amortization | 250,987 | 265,770 |
| Expected credit losses provision | 381,337 | - |
| Net change in fair value of financial assets through profit or loss statement | - | 7,079 |
| Interest income | (1,312,734) | (1,244,607) |
| Gains on sale of investment property | - | (4,778) |
| Cash flows from operating activities before changes in working capital | 1,864,930 | 1,098,024 |
| Changes in working capital: | | |
| Insurance contract assets -net | 532,683 | (155,064) |
| Reinsurance contract assets -net | (978,773) | 1,244,480 |
| Other assets | 377,785 | (69,568) |
| Insurance contract liabilities | 1,841,242 | 1,146,641 |
| Reinsurance contract liabilities | (115,612) | 35,023 |
| Paid from other provisions | 113,498 | 15,355 |
| Other liabilities | 19,905 | (101,702) |
| Cash flows from operating activities before income tax paid | 3,655,658 | 3,213,189 |
| Income tax paid | (709,448) | (781,075) |
| Interest received | 899,891 | - |
| Net cash flows provided by operating activities | 3,846,101 | 2,432,114 |
| Cash flow from Investing Activities: | | |
| Deposits at banks | (3,534,498) | (2,400,000) |
| Purchase of property and equipment- Net | (24,190) | (101,376) |
| Purchase of intangible assets | (138) | - |
| proceeds from sale of investment property | - | 75,000 |
| Paid on buildings under constructions | (5,250) | - |
| Purchase of financial assets | 20,998 | (499,087) |
| Interest income | - | 1,244,607 |
| Net cash flows used in investing activities | (3,543,078) | (1,680,856) |
| Net increase in cash in hand and at banks | 303,023 | 751,258 |
| Cash in hand and at banks at beginning of the year | 1,684,828 | 933,570 |
| Cash in hand and at banks at the end of the year | 1,987,851 | 1,684,828 |

The accompanying notes from 1 to 53 are an integral part of these financial statements

United Insurance Company
(Public Shareholding Limited Company)
Statement of Profit or Loss - Life Insurance
For the year ended December 31, 2025
(Jordanian Dinars)

| | Note | 2025 | 2024 |
|--|-------------|------------------|-------------|
| <u>Revenues :</u> | | | |
| Insurance contract revenue | 28 | 437,342 | 443,296 |
| Insurance contract expense | 29 | (126,486) | (175,984) |
| Insurance Contract Results | | 310,856 | 267,312 |
| Reinsurance contract revenue | 30 | 64,767 | 102,664 |
| Reinsurance contract expenses | 31 | (255,733) | (339,172) |
| Reinsurance contract Results | | (190,966) | (236,508) |
| Net Insurance Operations Results: | | 119,890 | 30,804 |
| (Expenses)/Revenue from Financing - Insurance Contracts | 32 | (133) | (11,416) |
| (Expenses)/Revenue from Financing - Reinsurance Contracts | 33 | (60) | 8,646 |
| Net Financing Results of Insurance Operations | | (193) | (2,770) |
| Interest Income | 34 | - | - |
| Net Profit/(Loss) from Financial Assets and Investments | 35 | - | - |
| Other Revenues | 36 | - | - |
| Net Investment Income | | - | - |
| Net Insurance and Investment Results (Total Revenues) | | 119,697 | 28,034 |
| Provision for Expected Credit Losses | | - | - |
| Other Expenses | 37 | - | - |
| Total Expenses | | - | - |
| Net Profit for the Year Before Tax | | 119,697 | 28,034 |
| Income Tax Expense | 17 | - | - |
| National Contribution Fees | 17 | - | - |
| Net Profit for the Year After Tax | | 119,697 | 28,034 |
| Earnings Per Share for the Year | 38 | 0.008 | 0.002 |

The accompanying notes from 1 to 53 are an integral part of these financial statements

United Insurance Company
(Public Shareholding Limited Company)
Notes to the financial Statements
For the year ended December 31, 2025

1. Legal Status and Activities

The United insurance company was established in 1972 under the Jordanian Companies Law and its amendments under No. (74) as a Public Shareholding Limited Company. United Insurance was merged with the East Egyptian insurance company and the New India Insurance Company in Jordan. The merger took effect as of beginning of the year 1988, and the resulting company from the merger (United insurance Company) become a general successor to the merged companies. Several adjustments have been made to the capital, the last of which was during 2008 where the authorized and paid-in capital became 8 million Jordanian Dinars, divided into 8 million shares with a nominal value of 1 JD Per share. During 2024, the Company's authorized and paid-up share capital was increased to reach 14,000,000 Jordanian Dinars. In 2025, the Company's authorized and paid-up share capital was further increased to reach 16,000,000 Jordanian Dinars.

The Company's address is at Zahran Street, Building No. (188), P.O. Box 7521, Amman 11118, Jordan.

The Company aims to practice all types of insurance, including the field of life insurance.

The companying financial statements were approved by the Board of Directors' at its meeting held on 25 February 2026, and are subject to the approval of the general assembly of shareholders.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the standards issued by the International Accounting Standards Board ("IASB") and in accordance with the applicable local laws and according to the forms set by the Central Bank of Jordan ("CBJ").

The financial statements have been prepared according to the historical cost principle, with the exception of financial assets at fair value through statement of profit or loss or other comprehensive income, details of which appear in their accounting policies.

The Jordanian Dinar is the presentation currency of showing the financial statements, which represents the main currency of the Company.

The most important accounting policies used in the preparation of the financial statements, which are disclosed in Note (5), have been applied on a consistent basis for all the years presented, unless otherwise stated.

The preparation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") requires the use of significant accounting estimates, and also requires management to use its own estimates in the process of applying the Company's accounting policies. Items in which significant estimates were used are disclosed in Note No. (4).

3. Application of new and amended international financial reporting standard

The accounting policies followed in preparing the financial statements are consistent with those followed in preparing the financial statements for the fiscal year ending on January 31, 2024, except that the Company applied the following amendments as of January 1, 2025 . These standards did not have a material impact on the amounts or disclosures reported in the financial information for the current or prior period; however, they may affect the accounting treatment of future transactions and arrangements .if any:

New and Amended Accounting Standards Effective in the Current Year

1. Lease liabilities in sale and leaseback transactions:

International Financial Reporting Standard (IFRS) No. 16.

2. Presentation of financial statements and classification of liabilities:

- Amendments to International Accounting Standard (IAS) No. 1 related to the classification of liabilities as current or non-current.
- Amendments to IAS No. 1 regarding non-current liabilities with covenants.

3. Statement of Cash flow and financial instruments disclosures:

- Amendments to IAS No. (7) and IFRS No. (7) regarding supplier financing arrangements.

3. Application of international accounting standards for preparing new and amended financial reports (continued)

Disclosures related to sustainability and climate:

- IFRS S1 – disclosure of sustainability – related financial information.
- IFRS S2 – climate – related disclosure.

*The application of these standards is subject to approval by regulatory authorities in the countries where the company operates. No instructions have been issued regarding them as of the date of preparing this financial information.

Accounting standards issued but not yet effective:

The company has not previously adopted the following standards, which are not yet effective, and management is currently assessing their impact:

- **Effective for periods beginning on or after January 1, 2025:**

Amendments to International Accounting Standard (IAS) No. 21 regarding the non-convertibility of currencies.

- **Effective January 1, 2027:**

International Financial Reporting Standard (IFRS) No. 18 related to presentation and disclosure in financial statements.

- **Implementation has been deferred indefinitely:**

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

4. Use of Estimates and Assumptions

Preparing financial statements and applying accounting policies requires the Company's management to make estimates and judgments that affect the amounts of financial assets and financial liabilities and the disclosure of contingent liabilities. These estimates and judgments also affect revenues, expenses, and allocations, as well as changes in the fair value that appear in the profit or loss statement and in shareholders' equity. In particular, it requires the Company's management to make significant important judgments and estimates regarding the amounts and timing of future cash flows. The aforementioned estimates are necessarily based on multiple assumptions and factors that have varying degrees of estimation and uncertainty, and that the actual results may differ from the estimates as a result of changes resulting from the conditions and circumstances of those estimates in the future.

The nature and extent of the changes in the estimates of the amounts contained in the reports of previous financial years do not have a material impact on the current data. Our estimates in the financial statements are reasonable and detailed as follows:

Expected Credit Losses

The Company applies the simplified approach required by International Financial Reporting Standard No. (9) to recognize impairment by measuring expected credit losses over the life of receivables and contractual assets based on the historical cash flow ratio for collection rates.

Expected loss rates are based on the Company's historical credit losses experienced during the prior three-year period up to the end of the current period, and historical loss rates are then adjusted for current information. Since the Company is based on historical cash flow ratios its noteworthy that historical loss rates including economic Factors it's their calculation.

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4. Use of Estimates and Assumptions (continued)

Impairment of financial assets

The Company reviews the values recorded of the financial assets at the date of the financial statements to determine whether there are indications of impairment in their value individually or collectively, and in the event of such indications, the fair value is estimated in order to determine the impairment loss.

Income Tax

The financial year was charged with its income tax expense in accordance with the regulations, laws and international financial reporting standards as follows:

1- Accrued Tax

Tax expenses are calculated based on taxable profits, which may differ from the profits reported in the income statements because reported profits in cloud revenues not subjects to tax or expenses not deductible in the current fiscal year but in subsequent year it may include accumulated tax-deductible accumulated or items that are not subject to or acceptable for tax deduction purposes.

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

2- Deferred Tax

Deferred taxes are the taxes expected to be paid or recovered as a result of temporary time differences between the value of assets or liabilities in the financial statements and the value on which the tax profit is calculated. Taxes are calculated using the liability method in the financial statements. Deferred taxes are calculated according to the tax rates that are expected to be applied upon settlement. Tax liability or realization of deferred tax assets.

The balance of deferred tax assets is reviewed at the date of the financial statements and reduced in the event that it is expected that it will not be possible to benefit from those tax assets, partially or completely, or to settle the tax liability or select the need for it.

Property, equipment and intangible assets

The management periodically reassesses the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization depending on the assets and the estimated useful lives expected on the general situation in the future. Impairment loss, if any, is recorded in the profit and loss statement.

The present value of future cash flows

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

Future cash flows are recognized at the current value of insurance contracts, using historical cash flows and the local rate of return on local bonds issued by the Central Bank of Jordan, as they are closest to the Company's reality. The income or expense from discounting cash flows is treated through the statement of profit or loss. Or for reinsurance contracts, the percentage of illiquidity risks is deducted.

The Company will not calculate a present value for future cash flows on insurance and reinsurance premiums whose duration is less than 12 months.

When developing assumptions regarding estimating flows for groups of insurance contracts, the Company must take into account the following:

- Inherent risks.
- Aggregation level.
- The possibility of natural disasters.
- The possibility of liquidating the contract before the expiration date of insurance coverage, and other practices expected from the insurance contract holder.
- Factors that will affect estimates, and sources of information for these factors.

4- Use of Estimates and Assumptions (continued)

Non-financial Risk Adjustment

An amount is recognized by the Company to reflect uncertainty regarding the amount and timing of cash flows arising from non-financial risks, based on actuarial assumptions and the Company's experience in managing a portfolio of insurance contracts / reinsurance contracts held.

A cost of capital rate of 5.76% per annum has been applied, representing the required return for bearing non-financial risk. The capital level is determined at a 75% confidence level and is expected to align with the runoff pattern of the business.

A diversification benefit is included to reflect the diversification of contracts across geographical regions, consistent with the compensation required by the Company.

Non-financial risk adjustments are reassessed annually by the actuary.

Non-insurance Components

The Company discloses the following aspects:

- Defining the insurance risks.
- Defining the insurance contract, and defining the written insurance contracts that are consistent with the definition.
- Determining the contracts issued by the Company that are consistent with the definition of the insurance contract.
- The mechanism for separating the non-insurance components (investment component, service component, etc.) from the insurance contract, and if they exist, the most specialized standard that will be applied to address those components is mentioned.
- Mechanism for determining the materiality of the risks of the insurance contract.

Fair Value Levels

Fair value is the value that is expected to be received when selling an asset, or paid to transfer any liability in regular transactions between market participants on the measurement date under prevailing market conditions, regardless of whether that price is directly observable or estimated using another valuation method. The fair value measurement is based on the assumption that the asset or liability will be sold either:

- Through the main market for the assets or liabilities, or
- Through the most advantageous market for assets or liabilities in the absence of a primary market.

The main or most advantageous market must be accessible to the Company.

Fair value is measured using the assumptions used by market participants when pricing assets or liabilities, assuming that market participants act in a way that achieves the best economic benefits for them.

Measuring the fair value of non-financial assets takes into account the ability of market participants to provide economic benefits by using the assets in a way that achieves the best benefit from them or by selling them to another market participant to use them in a way that achieves the best benefit from them. The Company uses valuation methods that are appropriate to the existing circumstances and conditions and has sufficient data to measure fair value, makes greater use of relevant observable data, and reduces the use of unobservable data to the greatest extent.

All assets and liabilities that are measured at fair value or disclosed in the financial statements are classified within the hierarchy of fair value levels mentioned below and on the basis of the lowest level inputs that are significant to the fair value measurement as a whole:

- Level One: Prices traded in an active market for similar assets or liabilities.
- The second level: measurement methods that consider the lower-level inputs (important for measuring fair value) that are directly or indirectly observable.
- The third level: measurement methods that consider the lowest level inputs - that are significant to measuring fair value - to be unobservable.

The fair value measurement of available-for-sale financial assets, and non-recurring measurements, such as assets held for distribution in a discontinued operation, are evaluated on a periodic basis.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as

described above.

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5. Significant Accounting Policies

A. Segments Information

The insurance segment represents a Group of assets and operations that jointly provide products or services that are subject to risks and returns that differ from those related to other segments, which are measured according to the reports that were used by the CEO and the main decision maker of the Company.

The geographical segment is related to providing products or services in a specific economic environment subject to risks and returns that differ from those related to sectors operating in other economic environments.

B. Good will

The company does not record the value of goodwill.

C. Insurance contracts

Definition of insurance contract

It is a contract whereby one party (the issuer) accepts a substantial insurance risk from another party (the contract holder), by agreeing to compensate the contract holder in case of the occurrence of a specific and uncertain future event (the insured event) such that this event, if it occurs, adversely affects the contract holder/beneficiary, the insurance contract is recognized according to the following deadlines, whichever is earlier:

- The beginning of the contract coverage period.
- The due date of the first contract installment.
- The date on which the insurance contract is considered a contract with an expected loss.

Direct participating feature

The direct participation feature in IFRS 17 is defined as insurance contracts that have economic characteristics similar to an insurance contract (long term of coverage, frequent premiums and amount or timing of return at the discretion of the issuer) and are linked to a portfolio of assets. Contracts that contain this feature at the beginning of the contract, include:

- The contractual terms specify that the insurance contract holders participate in a share of the insurance contract portfolio of assets.
- The Company expects to pay the contract holder a significant share of the fair value proceeds from the portfolio of insurance contracts.
- The Company expects that a significant proportion of any change in the amounts that will be paid to the contract holder will vary with the change in the fair value of the insurance contracts portfolio.

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5. Significant Accounting Policies (continued)

C. Insurance contracts (continued)

Company's products

All contracts issued by the Company meet the definition of an insurance contract. Below is a breakdown of the insurance contracts issued by the Company that meet the definition:

| <u>Main Insurance Type</u> | <u>Sub-Insurance Type</u> | |
|---------------------------------------|--|--------------------------------|
| <u>Engineering</u> | Electronic Equipment | Boilers and Pressure Vessel |
| | Contractors All Risks (C.A.R) | Contractors Plant & Machinery/ |
| | Deterioration Of Stock | Equipment |
| | Loss of Profit Following Machinery/Breakdown | Machinery Breakdown Insurance |
| <u>Public liabilities</u> | Employer's Liability | Erection All Risks (E.A.R) |
| | General And Product Liability | Public Liability Insurance |
| | Professional Indemnity Insurance | Cyber |
| | Workmen Compensation (WCP) | Airport Liability Insurance |
| <u>Fire</u> | Professional Indemnity Insurance - Brokers | Directors & Officers Liability |
| | Property All Risks | Event Cancellation |
| | Fire & Allied Perils | Jewelers' Block |
| | Property Terrorism | House Holders |
| <u>Other general insurance</u> | Travel Insurance | Resident |
| | Transit | Financial loss |
| | Personal Accidents (P.A) | Bankers Blanket Bond. (B.B.B) |
| | Plate Glass (P.G) | Money Insurance |
| | Burglary | Commercial Crime |
| | Kidnap & Ransom | Fidelity Guarantee (F.G) |
| <u>Aviation insurance</u> | Aviation Insurance | |
| <u>Vehicles</u> | Vehicles- Pool | Orange Card |
| | Vehicles- Comprehensive | supplemental |
| | Vehicles- Third party liability | Buses |
| <u>Life</u> | Individual | Group |
| <u>Marine</u> | Ship hulls | Marine Cargo |
| <u>Medical</u> | Individual | Group |

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5- Significate Accounting Policies (continued)

Types of direct participating feature

Investment contracts:

Investment contracts that have a legal form similar to an insurance contract but do not transfer significant insurance risk to the issuer and bear financial risks (embedded derivatives, change in the fair value of an instrument, change in interest rates, change in currency exchange rates, or credit rating) are classified as investment contract in accordance with IFRS (9).

Investment contracts that contain the feature of voluntary participation, which are investment contracts that have a legal form similar to an insurance contract, but do not transfer significant insurance risks to the issuer and do not meet the definition of an insurance contract, but are classified in accordance with International Financial Reporting Standard No (17).

Self-insurance:

Self-insurance (keeping the risks that could have been covered by the insurance contract within the Company, there is no other party to the contract). For example, a Company issuing an insurance contract in the name of the Company or a fellow subsidiary, which is classified in accordance with IFRS 15.

The Company issues the following contracts that are classified according to IFRS 15:

- Medical insurance contract for employees of the United Insurance Company.
- Life insurance contract for employees of the United Insurance Company.
- Vehicle insurance contracts owned by the United Insurance Company.
- All-risk insurance contracts for buildings owned by the United Insurance Company.

Separation of non-insurance components

The investment component

A Company is required to separate the distinct investment component distinct from the underlying insurance contract when the investment component is distinct if and only if the following two conditions are met:

- 1- The investment component and the insurance component are not closely related.
- 2- The contract is sold on equivalent terms, or may be sold, separately in the same market or jurisdiction, either by the entities issuing the insurance contracts or by other parties.

The Company issues the following contracts, which are classified according to International Standard No. (15) As follows:

- Medical insurance contract for United Insurance employees.
- Life insurance contract for United Insurance employees.
- Vehicle insurance contracts owned by the United Insurance.
- All-risk insurance contracts for buildings owned by the United Insurance.

- 1- The Company was unable to measure one component without looking at the other. Therefore, if the value of one component varies according to the value of the other component, the Company must apply IFRS 17 to calculate the co-investment and insurance component
- 2- The policyholder cannot benefit from one of the components unless the other is also present. Therefore, if the lapse or maturity of one component of a contract causes the lapse or maturity of the other, the Company must apply IFRS 17 to account for the investment component and the combined insurance component.

The company does not have products containing an investment component.

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5- Significate Accounting Policies (continued)

Components of services and goods

The Company shall separate any undertaking to transfer distinct goods or services to the policyholder other than insurance contract services. And it must account for these commitments by applying International Financial Reporting Standard 15. Accordingly, it is:

- 1- Separate the cash inflows between the insurance component and any promises to provide distinct goods or services other than insurance contract services.
- 2- Separate the cash outflows between the insurance component and any promised goods or services other than insurance contract services, so that:
 - The cash outflows that relate directly to each component are attributable to that component
 - Any cash outflows are attributed on a systematic and logical basis, reflecting the cash outflows the entity expects to arise as if this component were a Separate contract.

A good or service other than the insurance contract promised to the policyholder is not distinctive if:

- 1- The cash flows and risks associated with the good or service are closely related to the cash flows and risks associated with the insurance components of the contract; and
- 2- The company provides an important service in linking the commodity or service with the components of the insurance.

The Company has the following service component that is not Separated from the insurance contract under item (a + b):

| <u>Service/Goods</u> | <u>Insurance contract that includes the service/Goods</u> | <u>The applicable international standard for the component</u> |
|-----------------------------|--|---|
| Road assistance | Comprehensive/supplementary car insurance | IFRS 17 |
| Transfer vehicle ownership | Vehicles | IFRS 17 |
| Issuance fees service | All types | IFRS 17 |

5- Significate Accounting Policies (continued)

Acquisition cost

An entity shall allocate acquisition costs to the acquisition of the insurance contract to groups of insurance contracts and amortize them over the term of the contract, unless the entity elects to recognize them as an expense by applying paragraph 59 (a), which states:

When applying the premium allocation approach, the entity It may choose to recognize any cash flows from acquiring insurance as an expense when those costs are incurred, provided that the coverage period for each contract in the Company on initial recognition does not exceed one year.

* The company did not choose the mentioned exemption and all revenues and expense were amortized over contract year.

Recognition of the insurance contract

The Company shall recognize the Company of insurance contracts as of the following dates, whichever is earlier:

- The beginning of the coverage period.
- Eligibility for the first payment.
- The date on which the insurance contract is considered a contract with an expected loss.

When a group of contracts becomes burdensome, the Company adopts the contract registration date instead of the payment due date, as there is no data indicating that the payment due date precedes the contract registration date, which equals the beginning of the insurance coverage.

Amending Insurance Contracts

The Company makes adjustments to the initial recognition of insurance contracts by dealing with the changes that occurred in the future cash flows to fulfill the contracts, unless the conditions for derecognition of insurance contracts apply to them.

Derecognition of insurance contracts

The Company derecognizes insurance contracts in the following cases:

- Expiration of the contract. (Expiration, fulfillment or cancellation of the obligation specified in the Insurance contract).
- In case that the insurance contracts are amended so that the contract no longer meets the requirements of the standard, then the Company cancels the contract and recognizes a new one.

Liabilities against remaining coverage

The amount that the Company must reserve when recognizing insurance contracts, which relates to subsequent financial years as a result of valid insurance contracts.

Liabilities against claims incurred

It is the total value of the expected costs incurred by the Company as a result of risks covered by the insurance contract that occurred before the end of the fiscal year, and includes those reported and unreported claims, in addition to the expenses related to them.

Contractual service margin

It is the unearned profit from remaining coverage that is expected to be profitable, and which is recognized in conjunction with the provision of insurance contract services.

5- Significate Accounting Policies (continued)

Initial recognition of insurance contracts / general measurement approach / variable cost approach

The Company of insurance contracts is measured upon initial recognition according to the following:

1. Cash flows to fulfill obligations arising from contracts, which include:
 - Estimates of future cash flows.
 - Adjustments for the time value of money and the financial risks associated with future cash flows by not Including those financial risks in future cash flow estimates.
 - Non-financial risk adjustments.
2. Contractual service margin.

Contracts measurement approach

The standard provides insurance companies with three approaches for measuring and processing insurance contracts and reinsurance contracts held by accounting, as follows:

1- Premium allocation approach:

It applies to the group of insurance contracts shown below:

- The duration of the insurance coverage does not exceed one year.
- In which the value of "Liabilities vs. Residual Coverage" does not substantially differ from its value when applying the requirements of the general approach.

2- General approach:

It is applied to all insurance contracts, where it is required to measure the obligations of the insurance contract groups by deducting the future cash flows “incoming and outgoing”, and then subtracting from them non-financial risk adjustments to reach the contractual service margin, which represents the unearned profit from the group of insurance contracts.

3- Variable cost approach:

It is the approach through which some requirements of the general approach are modified to deal with investment contracts that include the participation feature.

The Company applies the premium allocation approach to all insurance contracts and reinsurance contracts held, as the Company does not have products or reinsurance contracts held in which the coverage period exceeds one year, unlike travel and diminishing life insurance, as the coverage period for these contracts is more than one year, and since the premiums of these products combined are less than 100,000 JD and it is not of relative importance when applying premium allocation approach.

Materiality

The relative importance of the company is 3% of the total equity.

The test of the applicability of the premium allocation approach was applied to travel, life and engineering insurance as the coverage period for these contracts is more than one year and the premiums of these products combined are less than 100,000 Jordanian dinars and are not of relative importance when applying the premium allocation approach.

Measurement approaches

Premium allocation approach

1- Initial proof of insurance contracts:

- Upon initial verification, the Company records the amount of the insurance premium received as a liability, from which the acquisition costs (commissions “if any”) are subtracted and distributed throughout the year of coverage.
- The amount of insurance premium not received is not recognized upon initial recognition.

5- Significate Accounting Policies (continued)

2- Subsequent measurement/ premium allocation approach:

At the end of each subsequent year, the Company measures the carrying amount of the liability, taking into consideration the following adjustments to the liability balance:

- Add the insurance premiums received during the year.
- Subtract cash flows for the acquisition of insurance contracts.
- Add any amounts related to the exhaustion of cash flows to acquire established insurance contracts as an expense.
- Adding emergency amendments to the financing component.
- Subtract the amount proven as insurance revenue for the coverage provided in that year.
- Subtract any paid or transferred investment component of the liability for incurred claims.

The Company recognizes insurance contract assets for insurance contracts for which service is provided but has not been collected. Expected credit losses for these assets are treated under IFRS No. (9).

3 - Liabilities for claims incurred:

Which is calculated according to the best estimate of future cash flows to pay claims plus adjustments for non-financial risks, taking into account the application of the discount rate to claims.

Aggregation level

Insurance contract portfolios are grouped by year of subscription so that they group similar risk portfolios managed together.

The present value of future cash flows

Flows are defined as all amounts expected to be collected and expected to be paid within the limits of the insurance contract/reinsurance contract held after adjusting to reflect the timing and uncertainty of these amounts, based on actuarial assumptions and the company's experience in managing a portfolio of contracts. Insurance/ reinsurance contracts held are as follows:

- Inherent risks.
- Aggregation level.
- The possibility of natural disasters.
- The possibility of liquidating the contract before the expiration date of insurance coverage, and other practices expected from the insurance contract holder.
- Factors that will affect estimates, and sources of information for these factors.

A bottom-up approach has been applied in determining discount rates for different products. The bottom-up approach is used to derive the discount rate for cash flows that do not change based on the returns on the underlying terms in the participating contracts (except for non-DPL investment contracts that are not within the scope of IFRS 17). Under this approach, the discount rate is defined as the risk-free return adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free return and the cash flows of the related liabilities (known as the illiquidity premium). The risk-free return is derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a credit rating of AAA are used. Management uses judgment to evaluate the liquidity characteristics of the cash flows of liabilities. Direct participation contracts and investment contracts with the DPL are less liquid than the financial assets used to derive the risk-free return. For these contracts, the illiquidity premium is estimated based on the market-observed illiquidity premium in the financial assets adjusted to reflect the illiquidity characteristics of the cash flows of the liabilities.

5- Significate Accounting Policies (continued)

The present value of future cash flows (continued)

The top-down approach is used to derive discount rates for cash flows that do not change based on the returns on the underlying terms in all other contracts within the scope of IFRS 17. Under this approach, the discount rate is determined as the return implicit in the fair value of a reference portfolio adjusted for the differences between the reference portfolio of assets and the cash flows of the relevant liabilities. The reference portfolio consists of a mix of sovereign bonds and corporate bonds available in the markets, and assets are selected to match the cash flows of liabilities. The return from the reference portfolio is adjusted to remove expected and unforeseen credit risks and these adjustments are estimated using information from observed historical levels of credit default swaps and credit defaults related to the bonds included in the reference portfolio. For the unobservable year, the yield curve is approximated between the rate The final and last point can be observed using the **Smith-Wilson method**.

The company does not calculate a present value for future cash flows on insurance and reinsurance premiums whose duration is less than 12 months.

The company calculates a present value of future cash flows on claims incurred, recoveries and liabilities from reinsurance contracts held based on the company's assessment if payment or collection is expected after more than 12 months.

To calculate the discount rate, a top-down approach will be used as follows:

A- Risk-free yield curve:

The risk-free yield curve will be derived as follows:

- 1- European Insurance and Occupational Pensions Authority (eiopa) rates will be used for the purposes of determining the interest rate according to the required year.
- 2- An increase margin of (1.5%) will be added to the above interest rate for the purposes of equating the interest from the dollar to the dinar, since the company's investments are in the Jordanian dinar.

B- Market risk premium for credit risk:

The market risk premium for credit risk will be removed from the yield curves to account for "default" in insurance contracts as follows:

Discount rate = risk-free rate - market risk premium for credit risk

Non-financial risk adjustments

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

Non-financial risk adjustment is the compensation required for a company to bear uncertainty about the amount and timing of cash flows that arise from non-financial risks in fulfilling an insurance contract. Because risk adjustment represents compensation for uncertainty, estimates of the degree of diversification benefits and expected favorable and unfavorable outcomes are made in a way that reflects the degree to which the firm reduces risk. The company estimates an adjustment for non-financial risks separately from all other estimates. The risk adjustment is calculated at the issuer level and then distributed to each group of contracts according to their risk levels. The cost of capital method is used to derive the overall risk adjustment for non-financial risks. In the cost of capital method, the risk adjustment is determined by applying a cost rate to the present value of expected capital related to non-financial risks.

The cost rate for non-financial risk adjustments was determined according to the following ratios:

5- Significate Accounting Policies (continued)

Non-financial risk adjustments (continued)

- 1- Third party insurance (4%)
- 2- Insurance of complexes at a rate of (4%)
- 3- Comprehensive insurance (5%)
- 4- Medical insurance at a rate of (9%)
- 5- Life insurance at a rate of (21%)
- 6- Fire insurance at a rate of (10%)
- 7- Engineering insurance at a rate of (10%)
- 8- Liability insurance at a rate of (10%)
- 9- Marine insurance (10%)
- 10- Other insurances (10%)

A confidence level of 75% is set and is expected to be in line with the run-off of the business and a diversification feature is included to reflect the diversity in contracts sold across geographies as this reflects the compensation required by the company. The non-financial risk adjustments are re-evaluated annually by the actuary.

Reinsurance contracts held

Definition of reinsurance contracts held

It is an insurance contract issued by a reinsurer to compensate another facility for claims arising from one or more insurance contracts issued by that other company (the basic contracts).

1- Proof of reinsurance contracts held:

- If the reinsurance contracts held are proportional to a group of insurance contracts, the reinsurance contracts held are recognized at the beginning of the coverage year for the group of these contracts or at the initial confirmation of any of the base contracts, whichever is earlier.
- From the beginning of the coverage year for the group of reinsurance contracts held.

2- Aggregation of reinsurance contracts:

The company segments its reinsurance contract portfolios in accordance with paragraphs "14 " to "24 " of IFRS 17, except that references to onerous contracts in those paragraphs should be replaced with a reference to contracts for which there is a net gain on recognition. Initial. For some reinsurance contracts held, application of paragraphs "14 "to "24 "of IFRS 17 will result in a group consisting of a single contract.

The company collects reinsurance contracts held into separate portfolios (Portfolio) to be classified and processed independently for the year of underwriting (Cohort) and then profitability (Group) at the portfolio level.

A) Determine the portfolios of reinsurance contracts held:

The company determines the portfolios of reinsurance contracts held. The portfolio consists of contracts subject to similar risks and managed together (reinsurance portfolios held follow insurance contract portfolios).

B) Proof of aggregation level (Cohort):

The company details the reinsurance contract portfolios held according to the above-mentioned classifications by year of subscription on an annual basis as follows:

- 1- A group of contracts that are unlikely to generate net profit.
- 2- A group of contracts that are likely to become net profit.
- 3- A group of other contracts.

The company evaluates the profitability of the group of reinsurance contracts held based on the evaluation of insurance contracts.

5- Significate Accounting Policies (continued)

Reinsurance contract commissions

The company records the commission on reinsurance contracts as unaccrued income and is recovered over the contract term.

Reinsurance contract assets

When measuring the assets of reinsurance contracts, the risk allowance for the default of reinsurance companies (reinsurers) is calculated outside the framework of standard No. (17), as they are considered credit risks that are treated under Standard No. (9).

Profitability level

The contract groups referred to in the previous level are classified into the classifications shown below, according to the net cash flows expected from the contract and the accounting approach used in treating the contract groups:

- Contracts for which there is no possibility of becoming lost upon initial recognition.
- Contracts expected to be lost.

1-Financial assets

Financial assets are classified upon initial recognition into one of the categories as follows:

- At amortized cost.
- At fair value through profit or loss.
- At fair value through the statement of other comprehensive income.

A- Financial assets at amortized cost:

The company classifies financial assets at amortized cost based on the Company's business approach for managing financial assets and the contractual cash flow characteristics of the financial assets and when both of the following conditions are met:

- The purpose of holding these assets in the context of the business approach is to collect contractual cash flows.
- The cash flows under the contractual terms of these assets arise on specified dates and represent only payments of the principal amount of the assets and interest accrued on the principal of those assets.

Financial assets are recorded at amortized cost using the cost method upon purchase plus acquisition expenses. The premium/discount (if any) is amortized using the effective interest method to limit or calculate interest, and any provisions resulting from a decline in the value of these investments that lead to the inability to recover this investment are deducted. Part of it, and any decrease in its value is recorded in the profit and loss statement.

The amount of impairment in financial assets at amortized cost is the difference between the recognized value and the present value of expected cash flows discounted at the base effective interest rate.

In rare cases, the standard allows these assets to be measured at fair value through the statement of profit or loss if this eliminates or significantly reduces the measurement inconsistency (sometimes called accounting mismatch) that arises from measuring the assets or liabilities or recognizing the gains and losses resulting from them on a different basis.

The value of financial assets is reduced at amortized cost by impairment losses, as interest income, gains and losses on foreign currency differences and impairment are recognized in the statement of profit or loss, and gains or losses resulting from the disposal of financial assets appear in the statement of profit or loss.

B- Financial assets at fair value through the statement of profit or loss:

- The remaining financial assets that do not meet the conditions of financial assets at amortized cost are measured as financial assets at fair value.

5- Significate Accounting Policies (continued)
Profitability level (continued)

Financial assets (continued)

B- Financial assets at fair value through the statement of profit or loss (continued):

- Financial assets at fair value through the statement of profit or loss represent investments in equity and debt instruments for trading purposes, and the purpose of keeping them is to generate profits from short-term market price fluctuations or trading profit margin.
- Financial assets are recorded through the statement of profit or loss at fair value upon purchase (acquisition expenses are recorded in the statement of profit or loss upon purchase) and are re-evaluated at the date of the financial statements at fair value, and subsequent changes in the fair value are recorded in the statement of profit or loss at the same time. The year the change occurred, including the change in fair value resulting from translation differences on non-monetary asset items in foreign transactions. Dividends or returns are recorded in the statement of profit or loss when they are realized. (Approved by the General Assembly of Shareholders).

Reclassification

It is permissible to reclassify from financial assets at amortized cost to financial assets at fair value through profit or loss and vice versa only when the company changes the business approach on the basis of which it classified those assets as mentioned above, taking into account the following:

- It is not permissible to recover any profits, losses or interests that were previously recognized.
- When financial assets are reclassified so that they are measured at fair value, their fair value is determined on the date of reclassification, and any profits or losses resulting from differences between the previously recorded value and the fair value are recorded in the statement of profit or loss.
- When financial assets are reclassified to be measured at amortized cost, they are recorded at their fair value as of the date of reclassification.

C- Financial assets at fair value through the statement of other comprehensive income:

- Upon initial recognition of investments in equity instruments that are not held for the purpose of trading, it is permitted to adopt an irrevocable option to present all changes in the fair value of these investments on an individual basis (each share separately) within the items of other comprehensive income, and it is not possible under any circumstances to In the event that at a later date, the amounts of these changes recognized in other comprehensive income are reclassified to the statement of profit or loss, while the dividends received from these investments are recognized in net investment income, unless these distributions clearly represent a partial recovery of all investments.
- In the event that these assets or part of them are sold, the profits or losses resulting from the sale are transferred from the balance of the accumulated net change in fair value through other comprehensive income to retained profits or losses and not through the statement of profit or loss.

Real estate investments

Real estate investments are shown at cost after subtracting accumulated depreciation (excluding lands). These investments are depreciated over their useful life at a rate of 2%. Any decline in their value is recorded in the statement of profit or loss. The operating revenues or expenses of these investments are also recorded in the statement of profit or loss.

Property and equipment

Property and equipment are stated at cost after deducting accumulated depreciation and any accumulated impairment losses. Property and equipment (except land) are depreciated when they are ready for use on a straight-line basis over their expected life using the following annual percentages. The depreciation expense is recorded in the statement of profit or loss.

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5- Significate Accounting Policies (continued)

Property and equipment (continued)

| Asset | Depreciation Rate (%) |
|-----------------------------|------------------------------|
| Furniture & fixtures | 10 |
| Computers devices | 15 |
| Transportation | 15 |
| Equipment and tools | 15 |
| Electricals | 15 |
| Buildings | 2 |
| Heating and cooling devices | 15 |
| Fire alarm device | 15 |
| Elevators | 15 |
| Solar energy | 15 |

Depreciation of property and equipment is calculated when these assets are ready for use for their intended use.

The full value of the depreciation expense for the year is shown from the item allocated for that purpose in the statement of profit or loss. When the recoverable amount of any property and equipment is less than its net book value, its value is reduced to the recoverable amount and the impairment value is recorded in the statement of profit or loss.

Property and equipment under construction for the company's use are stated at cost and after deducting any impairment losses. The useful life of property and equipment is reviewed at the end of each year. If the useful life expectations differ from the previously prepared estimates, the change in estimate is recorded for subsequent years as a change in estimates.

Gains or losses resulting from the exclusion or write-off of any property and equipment, which represent the difference between the amount received from the sale and the book value of the asset, appear in the statement of profit or loss. Property and equipment are eliminated when they are disposed of or when no future benefits are expected from their use.

Intangible assets

- Intangible assets obtained through the merger are recorded at fair value on the date of acquisition. Intangible assets that are acquired through a method other than a merger are recorded at cost.
- Other intangible assets are classified based on estimating their lifespan for a specific year or for specific periods. Intangible assets that have a specific lifespan are amortized during this life and are amortized in the statement of profit or loss.
- As for intangible assets whose useful life is indefinite, the decline in their value is reviewed at the date of the financial statements, and any decline in their value is recorded in the statement of profit or loss.
- Intangible assets generated internally in the company are not capitalized and are recorded in the statement of profit or loss in the same current year.
- Any indications of impairment of the value of intangible assets at the date of the financial statements are reviewed. The estimate of the chronological life of those assets is also reviewed and any adjustments are made for subsequent periods.

Cash and cash equivalent

Cash and cash equivalents represent cash on hand, balances with banks, deposits with banks, and maturities exceeding three months after deducting bank accounts payable and restricted balances.

5- Significate Accounting Policies (continued)

Offsetting

Offsetting is carried out between financial assets and financial liabilities, and the net amount is shown in the statement of financial position only when binding legal rights are available, as well as when they are settled on the basis of offsetting, or the assets are accrued and the liabilities are settled at the same time.

Date of recognition of financial assets

Purchases and sales of financial assets are recognized on the trade date (the date the company commits to buying or selling the financial assets).

Fair value

The closing prices (buying assets/selling liabilities) on the date of the financial statements in active markets represent the fair value of financial instruments that have market prices.

In the event that announced prices are not available, there is no active trading in some financial instruments, or there is no market activity, their fair value is estimated in several ways, including:

- Comparing it with the current market value of a financial instrument that is very similar to it.
- Analyze future cash flows and discount the expected cash flows by a rate used in a similar financial instrument.
- Options pricing approaches.

Valuation methods aim to obtain a fair value that reflects market expectations. Market factors and any expected risks or benefits are taken into account when estimating the value of financial instruments. In the event that there are financial instruments whose fair value cannot be measured reliably, they are shown at cost after deducting any decline in their value.

Financial liabilities

The Company classifies financial liabilities based on the purpose for which this liability arises. The accounting policy for financial liabilities is as follows:

1- Creditors and liabilities of reinsurance contracts

Accounts payable and reinsurance payables are initially recognized at fair value and subsequently stated at amortized cost using the effective interest rate method.

2- Creditor banks

They are initially recognized at fair value net of costs associated with obtaining the facilities. Such interest-bearing liabilities are subsequently carried at amortized cost using the effective interest rate method. The financing cost includes the initial costs and the premium paid upon settlement, in addition to the interest that accrues during the life of the obligation.

3- Insurance contract liabilities

Insurance contract liabilities are recognized when the company has obligations at the date of the financial statements arising from past events, and the settlement of the obligations is probable and their value can be measured reliably. The amounts recognized as provisions represent the best estimate of the amounts required to settle the obligation as of the date of the financial statements, taking into account the risks. And uncertainty associated with commitment. When the value of the provision is determined on the basis of the estimated cash flows to settle the current obligation, its book value represents the present value of these cash flows.

When it is expected that some or all of the economic benefits required from other parties will be recovered to settle a provision, the receivable is recognized as an asset if the actual receipt of compensation is certain and its value can be measured reliably.

5- Significate Accounting Policies (continued)

4- End of service benefits provision:

The provision for employees' end-of-service benefits calculated in accordance with the company's policy, which is consistent with the Jordanian labor law.

The annual benefits incurred for employees who leave the service is recorded at the expense of the end-of-service benefits provision when paid, and the provision for the obligations incurred by the company for the end-of-service benefits for employees is taken in the statement of profit or loss.

Foreign currency

- Transactions that occur in foreign currencies during the current year are recorded at the exchange rates prevailing on the date of the transactions.
- The balances of financial assets and financial liabilities are translated at the average foreign currency rates prevailing on the date of the statement of financial position and announced by the Central Bank of Jordan.
- Non-financial assets and non-financial liabilities denominated in foreign currencies and shown at fair value are translated on the date their fair value is determined.
- Gains and losses resulting from foreign currency translation are recorded in the statement of profit or loss.
- Translation differences for items of assets and liabilities denominated in non-monetary foreign currencies are recorded as part of the change in fair value.
- When consolidating the financial statements, the assets and liabilities of branches and subsidiaries abroad are translated from the average currency rates on the date of the financial statements, the main (base) currency, to the reporting currency according to that announced by the Central Bank of Jordan. As for the revenue and expense items, they are translated on the basis of the average price during the year, and the resulting currency differences appear in a separate item within equity. In the event that one of these companies or branches is sold, the amount of foreign currency translation differences related to it will be recorded within the revenues/expenses in the statement of profit or loss.

Treasury stocks

Treasury shares are stated at cost. These shares do not have any right to dividends distributed to shareholders, and do not have the right to participate. Or voting in the company's general assembly meetings. The profits or losses resulting from the sale of treasury shares are not recognized in the profit or loss statement. Rather, the profit is shown in equity under the share issue premium item, while the loss is recorded in retained earnings in the event that the stock issue premium balance is exhausted.

Costs of issuing or purchasing insurance company shares

Any costs resulting from the issuance or purchase of insurance company shares are recorded in retained earnings (net after the tax impact of these costs). If the issuance or purchase process does not take place, these costs are recorded as expenses in the statement of profits or losses.

Realize revenue

1- Dividend and interest income

Dividend income from investments is verified when the right of shareholders to receive dividend payments is established upon approval by the General Assembly of Shareholders. Interest income is calculated according to the accrual basis based on the time periods due, the original amounts and the interest rate earned.

2- Rental income

Rental income from real estate investments under operating lease contracts is recognized on a straight-line basis over the term of those contracts and on an accrual basis.

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5- Significate Accounting Policies (continued)

Insurance contract expenses

The company distributes general administrative expenses and direct employee expenses to the insurance portfolios related to insurance contracts over groups of insurance contracts and includes them in calculating the profitability of the contract by distributing the direct expenses to each portfolio.

Separately and adding the value of the undistributed expenses in proportion to the total portfolio production divided by the company's total production. While administrative and general expenses and indirect employee expenses not related to insurance contracts are charged to the statement of profit or loss.

Acquisition costs

The acquisition costs incurred by the company in exchange for selling, subscribing, or starting new insurance contracts represent acquisition costs, as the company recognizes all acquisition costs directly when the insurance contract is recognized in the statement of profit or loss, while the company recognizes acquisition costs by amortizing the costs incurred over a period of time. Coverage of the insurance contract in the statement of financial position. When applying the premium allocation approach, the company may elect to recognize any insurance acquisition cash flows as expenses when those costs are incurred, provided that the coverage period for each contract in the group at initial recognition does not exceed one year. The Company estimates acquisition costs when preparing its budgets and forecasts based on the expected coverage periods of the insurance contracts. These costs are recognized as an expense in profit or loss through amortization over the elapsed coverage periods of the related insurance policies.

Insurance contracts with expected loss

The company recognizes insurance contracts as loss-expected contracts if the contract is expected to be lost on the date of initial recognition. The loss component is measured by comparing the cash flows expected to meet the obligations of the contract or group of contracts with the cash flows generated from this contract or group of contracts. The company has disclosed the loss component if the value of the contractual service margin is zero (applies only to the general measurement approach and the variable cost approach).

Summary of Measurement Methods

1-The company classifies insurance contracts as follows:

| Portfolio | Contract Classification | Measurement Method |
|-----------------------------------|--------------------------------|-----------------------------|
| Motor Insurance - Third Party | Insurance Contracts | Premium Allocation Approach |
| Motor Insurance - Pools | Insurance Contracts | Premium Allocation Approach |
| Motor Insurance - Comprehensive | Insurance Contracts | Premium Allocation Approach |
| Medical Insurance- individual | Insurance Contracts | Premium Allocation Approach |
| Medical Insurance- group | Insurance Contracts | Premium Allocation Approach |
| Life Insurance-group | Insurance Contracts | Premium Allocation Approach |
| Life Insurance- individual | Insurance Contracts | Premium Allocation Approach |
| Life Insurance-porrows short term | Insurance Contracts | Premium Allocation Approach |
| Fire Insurance | Insurance Contracts | Premium Allocation Approach |
| Engineering Insurance | Insurance Contracts | Premium Allocation Approach |
| Liability Insurance | Insurance Contracts | Premium Allocation Approach |
| Marine Insurance- Goods | Insurance Contracts | Premium Allocation Approach |
| Marine Insurance- Hall | Insurance Contracts | Premium Allocation Approach |
| Aviation Insurance | Insurance Contracts | Premium Allocation Approach |
| Travel Insurance | Insurance Contracts | Premium Allocation Approach |
| Personal accident Insurance | Insurance Contracts | Premium Allocation Approach |
| Other Insurance | Insurance Contracts | Premium Allocation Approach |

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5- Significate Accounting Policies (continued)

Summary of Measurement Methods (Continued)

2- The company classifies retained reinsurance contracts as follows:

| Portfolio | Measurement Method |
|---|-----------------------------|
| Motor – Excess of Loss Reinsurance | Premium Allocation Approach |
| Comprehensive Motor – Facultative Reinsurance | Premium Allocation Approach |
| Motor Pools – Facultative Reinsurance | Premium Allocation Approach |
| Group Medical – Facultative Reinsurance | Premium Allocation Approach |
| Medical – Proportional Quota Share Treaty | Premium Allocation Approach |
| Individual Medical – Facultative Reinsurance | Premium Allocation Approach |
| Marine Cargo – Facultative Reinsurance | Premium Allocation Approach |
| Marine Cargo – Proportional Quota Share and Surplus Treaty | Premium Allocation Approach |
| Marine Hull – Facultative Reinsurance | Premium Allocation Approach |
| Group Life – Facultative Reinsurance | Premium Allocation Approach |
| Group Life – Proportional Quota Share and Surplus Treaty | Premium Allocation Approach |
| Individual Life – Facultative Reinsurance | Premium Allocation Approach |
| Individual Life – Proportional Quota Share and Surplus Treaty | Premium Allocation Approach |
| Fire – Facultative Reinsurance | Premium Allocation Approach |
| Fire – Proportional Quota Share and Surplus Treaty | Premium Allocation Approach |
| Natural Catastrophe Excess of Loss Treaty | Premium Allocation Approach |
| Engineering – Facultative Reinsurance | Premium Allocation Approach |
| Engineering – Proportional Quota Share and Surplus Treaty | Premium Allocation Approach |
| Liability – Facultative Reinsurance | Premium Allocation Approach |
| Liability – Proportional Quota Share Treaty | Premium Allocation Approach |
| Aviation – Facultative Reinsurance | Premium Allocation Approach |
| Other Insurance – Proportional Quota Share Treaty | Premium Allocation Approach |
| Other Insurance – Facultative Reinsurance | Premium Allocation Approach |
| Personal Accident – Facultative Reinsurance | Premium Allocation Approach |
| Travel Insurance – Proportional Quota Share Treaty | Premium Allocation Approach |

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6- Deposits at Banks

| | 2025 | | | 2024 | |
|--|-----------------------------------|---|--|-------------------|------------|
| | Deposits due within a month | Deposits due after more than three months | Deposits due after more than three months and up to one year | Total | Total |
| Deposits inside Jordan | | | | | |
| Investment bank | 300,000 | 3,250,000 | 800,000 | 4,350,000 | 3,500,000 |
| Jordan Ahli Bank | - | - | - | - | 2,400,000 |
| Arab Jordan Investment Bank | 2,544,498 | - | - | 2,544,498 | 2,400,000 |
| Capital Bank of Jordan | - | - | 3,100,000 | 3,100,000 | 2,400,000 |
| Bank al Etihad | - | - | 2,540,000 | 2,540,000 | 2,400,000 |
| Commercial Bank | - | - | 3,500,000 | 3,500,000 | 2,400,000 |
| Jordan Kuwait bank | - | 3,000,000 | - | 3,000,000 | - |
| Egyptian Arab Land Bank | - | - | - | - | - |
| Total Deposits with Banks inside Jordan | 2,844,498 | 6,250,000 | 9,940,000 | 19,034,498 | 15,500,000 |
| Less: Expected Credit Loss | - | - | (18,939) | (18,939) | (10,900) |
| Total | 2,844,498 | 6,250,000 | 9,921,061 | 19,015,559 | 15,489,100 |

- Interest rates on deposits with banks denominated in Jordanian Dinars ranged from 4.5% to 6.25% during the financial year ended 31 December 2025 (5% to 6.9% for 2024).
- Restricted deposits in favor of the Governor of the Central Bank, in addition to his capacity, amounted to JD 800,000 held with Investment Bank as at 31 December 2025 and 31 December 2024.
- Restricted balances amounted to JD 300,000 as at 31 December 2025 (JD 300,000 as at 31 December 2024), representing cash margins, in addition to deposits pledged in favor of the General Manager of the Central Bank of Jordan.

The following is a summary of the movement in the provision for expected credit losses for the balance of deposits with banks balance:

| | 2025 | 2024 |
|---------------------------------------|---------------|--------|
| Balance at the beginning of the year | 10,900 | 10,900 |
| Provision during the year | 8,039 | - |
| Balance at the end of the year | 18,939 | 10,900 |

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7- Financial Assets at Fair Value through Profit or Loss Statement

| | <u>2025</u> | <u>2024</u> |
|-----------------------------|----------------|----------------|
| <u>Inside Jordan</u> | | |
| Shares listed | <u>129,082</u> | <u>158,831</u> |
| Total | <u>129,082</u> | <u>158,831</u> |

8- Financial Assets at Fair Value through Other Comprehensive Income

| | <u>2025</u> | <u>2024</u> |
|--|-------------------|------------------|
| <u>Inside Jordan</u> | | |
| <u>Listed Shares</u> | | |
| Investment Bank | 6,816,156 | 3,414,003 |
| Jordan Ahli Bank | 242,014 | 162,404 |
| Safwa Islamic Bank | 287,490 | 144,522 |
| Public Investments Company | 1,092,629 | 1,142,312 |
| Paper and Cardboard Manufacturing Company | 3,006 | 601 |
| Jordan Electricity Company | 46,861 | 26,739 |
| Jordan Tourism Projects Development Company | 327,518 | 359,809 |
| Jordan Petroleum Refinery Company | 100,289 | 85,280 |
| Dar Al-Dawa Development and Investment Company | 221,332 | 236,335 |
| Arab Bank | 862,237 | 566,433 |
| <u>Unlisted Shares</u> | | |
| Motorabtah Investment Company | 10,180 | 10,180 |
| Total | <u>10,009,712</u> | <u>6,148,618</u> |
| <u>Outside Jordan</u> | | |
| Arab Reinsurance Company - Lebanon | 233,728 | 210,529 |
| Total | <u>233,728</u> | <u>210,529</u> |
| Sub-Total | <u>10,243,440</u> | <u>6,359,147</u> |

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9- Financial Assets at Amortized Cost

| | 2025 | 2024 |
|---|-------------------|-------------|
| <u>Inside Jordan</u> | | |
| <u>Bonds Listed</u> | | |
| Jordanian Government Bonds | 3,124,000 | 3,124,000 |
| Securities for Tamkeen Leasing Company Bonds | 500,000 | 500,000 |
| Less: expected credit losses provision | (26,000) | (26,000) |
| Total | 3,598,000 | 3,598,000 |
| Bonds of Arab Real Estate Development Company | 50,000 | 50,000 |
| Less: expected credit losses provision | (49,999) | (49,999) |
| Total | 1 | 1 |
| <u>Outside Jordan</u> | | |
| <u>Bonds Unlisted</u> | | |
| Government bonds loan Turkish | 426,000 | 426,000 |
| Less: expected credit losses provision | (4,000) | (4,000) |
| Sub-total | 422,000 | 422,000 |
| Total | 4,020,001 | 4,020,001 |

The following is a summary of the movement in the provision for expected credit losses for the balance of financial assets at amortized cost:

| | 2025 | 2024 |
|---------------------------------------|---------------|-------------|
| Balance at the beginning of the year | 79,999 | 79,999 |
| Addition | - | - |
| Balance at the end of the year | 79,999 | 79,999 |

- the loan bond for Arab Corp. Company matured on April 1, 2014, and neither the principal nor any interest has been paid to the company. A provision for the full value of this bond was taken, and the recognition of interest was suspended during the past years.
- On June 17, 2021, the company invested in 13 government bonds loan of the Jordanian government with a nominal value of \$200,000 loan per bond and a total value of \$2,600,000. On March 28, 2021, the company also invested in (1) government bond of the Jordanian government with a nominal value of \$200,000 through the Housing Bank. These bonds mature on October 10, 2047, with a fixed interest rate of 7.375% annually, calculated based on the actual number of days divided by 360 days.
- On November 7, 2023, the company invested in 50 loan bonds from Tamkeen Financial Leasing Company (owned by the Investment Bank) with a value of 10,000 dinars per bond and a total value of 500,000 dinars. These bonds mature on November 7, 2025, with a fixed interest rate of 7.75%, calculated based on the number of days divided by 365 days.
- On April 5, 2021, the company invested in 3 loan bonds from the Turkish government with a nominal value of \$200,000 per bond and a total value of \$600,000 through the Housing Bank. These bonds mature on January 14, 2041, with a fixed interest rate of 6% annually, calculated based on the actual number of days divided by 360 days.

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10- Investment Properties

| | 2025 | 2024 |
|--------------------------------|-------------------------|-------------------------|
| Buildings | <u>5,007,455</u> | <u>5,007,455</u> |
| Less: accumulated depreciation | <u>(1,223,839)</u> | <u>(1,137,953)</u> |
| Buildings, net | <u>3,783,616</u> | <u>3,869,502</u> |
| Lands | <u>723,272</u> | <u>723,272</u> |
| | <u>4,506,888</u> | <u>4,592,774</u> |

The average fair value of investments properties as of December 31, 2025, amounted to 7,358,000 JD, based on the fair value estimate provided by certified land valuation experts as of December 31, 2024.

11- Cash on Hand and at Banks

| | 2025 | 2024 |
|---------------|-------------------------|-------------------------|
| Cash in hand | <u>4,733</u> | <u>5,559</u> |
| Cash at banks | <u>1,983,118</u> | <u>1,679,269</u> |
| | <u>1,987,851</u> | <u>1,684,828</u> |

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12- (Liabilities)/ Assets Insurance Contracts (Premium Allocation Approach)

| | Liabilities for remaining coverage | | | | Liabilities for Incurred Claims | | | | 2025 | 2024 |
|--|------------------------------------|------------------|------------------------------|------------------|---------------------------------|---------------------------|--------------------------------|--------------------------------|---------------------|---------------------|
| | 2025 | 2025 | 2024 | 2024 | 2025 | 2024 | 2025 | 2024 | | |
| | Excluding the loss component | Loss component | Excluding the loss component | Loss component | Present value of cashflow | Present value of cashflow | Risk adjustments-non financial | Risk adjustments-non financial | Total | Grand Total |
| Insurance contracts liabilities-beginning of the period | 4,649,720 | 992,404 | 4,470,958 | 485,140 | 15,334,849 | 14,710,512 | 766,094 | 949,634 | 21,743,067 | 20,616,244 |
| Insurance contracts assets-beginning of the period | (2,909,272) | 26,512 | (2,960,741) | 273,719 | 1,098,220 | 1,064,088 | 26,179 | 86 | (1,758,361) | (1,622,847) |
| Net insurance contracts (liabilities)/Assets - beginning of the period | 1,740,449 | 1,018,916 | 1,510,217 | 758,860 | 16,433,069 | 15,774,600 | 792,273 | 949,720 | 19,984,706 | 18,993,397 |
| Insurance contracts revenues | (34,646,558) | - | (31,093,431) | - | - | - | - | - | (34,646,558) | (31,093,431) |
| Claims incurred | - | - | - | - | 23,771,740 | 20,982,528 | 6,341 | (157,447) | 23,778,080 | 20,825,081 |
| Acquisition cost | 1,234,635 | - | 1,057,291 | - | - | - | - | - | 1,234,635 | 1,057,291 |
| Employees cost | 1,093,409 | - | - | - | 718,352 | 1,757,206 | - | - | 1,811,761 | 1,757,206 |
| Administrative cost | 664,728 | - | - | - | 1,706,728 | 1,906,525 | - | - | 2,371,456 | 1,906,525 |
| Changes related to previous service-Adjustments on LFIC | - | - | - | - | - | - | - | - | - | - |
| Other expenses | - | - | - | - | 11,616 | 1,989 | - | - | 11,616 | 1,989 |
| Losses resulting from contracts expected to be lost and the recovery of these losses | - | (333,290) | - | 260,057 | - | - | - | - | (333,290) | 260,057 |
| Insurance contracts expenses | 2,992,772 | (333,290) | 1,057,291 | 260,057 | 26,208,436 | 24,648,248 | 6,341 | (157,447) | 28,874,258 | 25,808,149 |
| Insurance service results | 31,653,785 | - | (30,036,140) | 260,057 | 26,208,436 | 24,648,248 | - | (157,447) | (5,772,299) | (5,285,282) |
| Finance costs - from insurance contracts | - | - | - | - | 11,612 | (69,545) | - | - | 11,612 | (69,545) |
| The effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Investment components | - | - | - | - | - | - | - | - | - | - |
| Net change - other comprehensive income | 31,653,785 | (333,290) | (30,036,140) | 260,057 | 26,220,048 | 24,578,703 | 6,341 | (157,447) | (5,760,687) | (5,354,827) |
| Cash received from written contracts | 39,061,756 | - | 31,469,348 | - | - | - | - | - | 39,061,756 | 31,469,348 |
| Claims incurred | - | - | - | - | (25,991,650) | (23,920,235) | - | - | (25,991,651) | (23,920,235) |
| Paid from acquisition costs | (4,592,163) | - | (1,202,977) | - | - | - | - | - | (4,592,163) | (1,202,977) |
| Other expenses | - | - | - | - | - | - | - | - | - | - |
| Total cashflows | 34,469,593 | - | 30,266,371 | - | (25,991,651) | (23,920,235) | - | - | 8,477,942 | 6,346,136 |
| Insurance contracts liabilities-Ending of the period | 6,583,758 | 661,899 | 4,649,720 | 992,404 | 15,569,604 | 15,334,849 | 769,048 | 766,140 | 23,584,309 | 21,743,067 |
| Insurance contracts assets-Ending of the period | (2,027,502) | 23,726 | (2,909,272) | 26,512 | 1,091,862 | 1,098,220 | 29,566 | 26,179 | (882,348) | (1,758,361) |
| Net insurance contracts (liabilities)/Assets End of the period | 4,556,256 | 685,625 | 1,740,449 | 1,018,916 | 16,661,465 | 16,433,068 | 798,614 | 792,273 | 22,701,961 | 19,984,706 |

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13- Receivables Related to Insurance Operations*

| | 2025 | 2024 |
|---|--------------------|-------------|
| The total value of receivables related to insurance operations | 11,887,400 | 11,752,311 |
| Less: allowance for expected credit losses provision | (2,752,230) | (2,404,644) |
| Net value of receivables related to insurance operations | 9,135,170 | 9,347,667 |

*Details of receivables related to insurance operations, which were taken into account in calculating the assets/liabilities, are disclosed in note 12

Analysis of accounts receivable based on their time period:

| | 2025 | 2024 |
|-----------------------------|-------------------|-------------|
| Due within 0-30 days | 1,682,589 | 5,518,319 |
| Due within 31-90 days | 2,235,719 | 1,670,211 |
| Due within 91-180 days | 2,514,296 | 1,413,630 |
| Due within 181-365 days | 2,865,329 | 880,819 |
| Due within more than a year | 2,589,467 | 2,269,332 |
| | 11,887,400 | 11,752,311 |

Cheques under collection*:

| | 2025 | 2024 |
|--|------------------|-------------|
| The total value of Cheques under collection related to insurance operations | 1,870,787 | 2,375,850 |
| Less: allowance for expected credit losses provision | (30,696) | (6,845) |
| Net value of Cheques under collection related to insurance operations | 1,840,091 | 2,369,005 |

*Details of cheques under collection related to insurance operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 12

Analysis of cheques under collection according to their time period:

| | 2025 | 2024 |
|--------------------------------|------------------|-------------|
| Due within 0-6 months | 1,315,349 | 1,575,100 |
| Due within 6-12 months | 496,872 | 677,527 |
| Due within more than 12 months | 58,566 | 250,592 |
| | 1,870,787 | 2,503,219 |

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13- Receivables Related to Insurance Operations* (Continued)

| Receivables Related to Insurance Operations (By Type) | 2025 | 2024 |
|--|--------------------|-------------|
| Receivables from insurance contract holders | 9,914,225 | 10,076,136 |
| Agents' receivables | 5,988 | 10,003 |
| Brokers' receivables | 1,963 | 1,665 |
| Employees' Receivables | 11,531 | 28,616 |
| Companies' receivables | 843,708 | 543,213 |
| Legal receivables | 934,354 | 956,450 |
| Other receivables* | 175,658 | 136,228 |
| Total receivables | 11,887,400 | 11,752,312 |
| Less: allowance for expected credit losses provision | (2,752,230) | (2,404,644) |
| | 9,135,170 | 9,347,667 |

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14- (Liabilities)/ Assets Reinsurance Contracts Held (Premium Allocation Approach)

| | Liabilities for remaining coverage | | | | Liabilities for Incurred Claims | | | | Total | |
|---|------------------------------------|-------------------------|------------------------------------|-------------------------|---------------------------------|---------------------------|--------------------------------|--------------------------------|--------------------|--------------------|
| | 2025 | 2025 | 2024 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | Excluding loss recovery. component | Loss recovery component | Excluding loss recovery. component | Loss recovery component | Present value of cashflow | Present value of cashflow | Risk adjustments-non financial | Risk adjustments-non financial | Total | Total |
| Reinsurance contracts liabilities-beginning of the period | (596,966) | - | (230,309) | - | 376,430 | 52,936 | 24,916 | 1,400 | (195,619) | (175,972) |
| Reinsurance contracts assets-beginning of the period | (30,102) | - | 321,911 | - | 2,202,956 | 2,928,823 | 118,830 | 300,805 | 2,291,685 | 3,551,539 |
| Net reinsurance contracts (liabilities)/Assets – beginning of the period | (627,068) | - | 91,602 | - | 2,579,386 | 2,981,759 | 143,747 | 302,205 | 2,096,065 | 3,375,566 |
| Reinsurance payments | (11,296,531) | - | 8,979,584 | - | - | - | - | - | (11,296,531) | 8,979,584 |
| Reinsurance recoveries | - | - | - | - | 5,783,775 | 3,317,739 | 45,038 | (158,459) | 5,828,813 | 3,159,280 |
| Commissions received | 573,377 | - | (631,459) | - | - | - | - | - | 573,377 | 631,459 |
| Reinsurance contracts revenues | 573,377 | - | (631,459) | - | 5,783,775 | 3,317,739 | 45,038 | (158,459) | 6,402,189 | 3,790,739 |
| Reinsurance service contracts results | (10,723,154) | - | (8,348,125) | - | 5,783,775 | 3,317,739 | 45,038 | (158,459) | (4,894,342) | (5,188,845) |
| Finance cost - from reinsurance contracts | - | - | - | - | 12,447 | 73,994 | - | - | 12,449 | (73,994) |
| The effect of movements in exchange rates | - | - | - | - | - | - | - | - | - | - |
| Other changes | - | - | - | - | - | - | - | - | - | - |
| Net change - other comprehensive income | (10,723,154) | - | (8,348,125) | - | 5,796,222 | 3,391,733 | 45,038 | (158,459) | (4,881,895) | (5,114,851) |
| Cash received from written contracts paid to reinsurers | 11,331,763 | - | 7,629,456 | - | - | - | - | - | 11,331,763 | 7,629,456 |
| Incurred claims recovered from reinsurers | - | - | - | - | (5,380,483) | (3,794,106) | - | - | (5,380,483) | (3,794,106) |
| Other recovered amounts | - | - | - | - | - | - | - | - | - | - |
| Recovered profit commission from reinsurers | - | - | - | - | - | - | - | - | - | - |
| Total cashflows | 11,331,763 | - | 7,629,456 | - | (5,380,483) | (3,794,106) | - | - | 5,951,280 | 3,835,350 |
| Reinsurance contracts liabilities-End of the period | (91,871) | - | (596,966) | - | 10,679 | 376,430 | 1,185 | 24,916 | (80,007) | (195,619) |
| Reinsurance contracts assets-End of the period | 73,412 | - | (30,102) | - | 2,984,446 | 2,202,956 | 187,600 | 118,830 | 3,245,458 | 2,291,685 |
| Net reinsurance contracts liabilities/(Assets) – End of the period | (18,459) | - | (627,067) | - | 2,995,125 | 2,579,386 | 188,785 | 143,746 | 3,165,451 | 2,096,065 |

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15 - Receivables (Retained Reinsurance held Contracts)

| | 2025 | 2024 |
|---|-----------------|-------------|
| Assets of Retained Reinsurance Contracts (Domestic) | - | 375,706 |
| Assets of Retained Reinsurance Contracts (Foreign) | 954,411 | 345,781 |
| Total Value of Receivables Related to Insurance Operations | 954,411 | 721,487 |
| Less: Provision for Expected Credit Losses | (36,325) | (11,326) |
| Net Value of Receivables Related to Insurance Operations | 918,085 | 710,161 |

Receivables Analysis According to Their Time Period:

| | 2025 | 2024 |
|--|----------------|-------------|
| Due for Payment from 0-30 Days | 197,469 | 349,890 |
| Due for Payment from 90-31 Days | 194,912 | 17,805 |
| Due for Payment from 91-180 Days | 94,693 | 160,857 |
| Due for Payment from 181-365 Days | 467,336 | 166,294 |
| Due for Payment for More than One Year | - | 26,642 |
| | 954,410 | 721,487 |

16 - Payables (Reinsurance Contracts held)

| | 2025 | 2024 |
|--|------------------|-------------|
| Assets of Reinsurance Contracts held (Domestic) | - | - |
| Assets of Reinsurance Contracts held (Foreign) | 3,354,085 | 3,630,385 |
| Total Value of Payables Related to Insurance Operations | 3,354,085 | 3,630,385 |

17- Income Tax

A- Provision for Income Tax:

The movement on the income tax provision during the year is as follows:

| | 2025 | 2024 |
|--|------------------|-------------|
| Balance at beginning of the year | 363,873 | 570,069 |
| Income tax paid | (621,096) | (705,836) |
| Income tax expense for the year | 688,858 | 526,719 |
| Bank interest tax | (71,371) | (61,064) |
| National contribution fees | 61,824 | 48,160 |
| National contribution tax on bank interest | (16,982) | (14,175) |
| Provision for income tax – prior years | 4,967 | - |
| Balance at the end of the year | 410,073 | 363,873 |

B- In terms of the income tax presented in the statement of profit or loss, it includes the following:

| | 2025 | 2024 |
|---|------------------|-------------|
| Accrued income tax for profit of the year | 677,674 | 526,719 |
| Previous years' income tax | 11,184 | - |
| Deferred tax assets/ liabilities | (100,319) | (3,350) |
| Balance at the end of the year | 588,539 | 523,369 |

- The self-assessment tax return for the year 2021 was submitted and subsequently examined by the Income and Sales Tax Department, and a final settlement was reached.
- The self-assessment statement for the year 2022 was submitted to the Income and Sales Tax Department within the specified period and is still under review.
- The self-assessment statement for the years 2023 and 2024 was submitted to the Income and Sales Tax Department, still under review.
- The income tax provision for the year 2025 was calculated by the Company's tax consultant.

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17- Income Tax (continued)

C - Summary of reconciliation of accounting profit with tax profit:

| | 2025 | 2024 |
|--------------------------------------|-------------|-------------|
| Accounting profit | 2,545,340 | 2,074,560 |
| Non-taxable profits | (4,313,065) | (3,570,030) |
| Expenses that are not tax acceptable | 4,083,326 | 3,647,004 |
| Profits from foreign investments | 269,511 | 256,458 |
| Tax profit | 2,585,111 | 2,407,992 |
| Actual income tax rate | 25.55% | %23,28 |
| Statutory income tax rate | 26.00% | %26,00 |

Deferred Tax Assets/Liabilities

| | 2025 | | | | 2024 | |
|---|-------------------|---------------|------------------|------------------|------------------|----------------|
| | Beginning Balance | Reversal | Additions | Ending Balance | Deferred Tax | Deferred Tax |
| Deferred tax assets: | | | | | | |
| Expected credit loss provision | 2,456,096 | - | 381,337 | 2,837,433 | 737,733 | 638,585 |
| Provision for end of service benefits | 26,517 | 14,721 | 19,225 | 31,021 | 8,068 | 6,897 |
| Financial assets evaluation reserve | - | - | - | - | - | - |
| Impact of Applying IFRS 9 on bank deposits and cheques under collection | 47,988 | - | - | 47,988 | 12,477 | 12,477 |
| | <u>2,530,601</u> | <u>14,721</u> | <u>400,562</u> | <u>2,916,442</u> | <u>758,278</u> | <u>657,959</u> |
| | 2025 | | | | 2024 | |
| | Beginning Balance | Reversal | Additions | Ending Balance | Deferred Tax | Deferred Tax |
| Deferred tax liabilities: | | | | | | |
| Impact of Applying IFRS 9 on the portfolio of financial assets at fair value through other comprehensive income | 111,934 | - | - | 111,934 | 26,868 | 26,864 |
| Financial assets evaluation reserve | 13,894 | - | 3,875,538 | 3,889,431 | 1,011,252 | 3,616 |
| | <u>125,828</u> | <u>-</u> | <u>3,875,538</u> | <u>4,001,365</u> | <u>1,038,120</u> | <u>30,480</u> |

Movement on deferred tax assets and liabilities is as follows:

| | Assets | | Liabilities | |
|---|----------------|----------------|------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Balance at the beginning of the year | 657,959 | 658,383 | 30,480 | 30,480 |
| Additions | 104,147 | 3,368 | 1,007,640 | - |
| Disposals | (3,828) | (3,792) | - | - |
| Balance at the end of the year | <u>758,278</u> | <u>657,959</u> | <u>1,038,120</u> | <u>30,480</u> |

- Deferred tax assets are calculated at a rate of 26% (comprising 24% income tax and 2% national contribution tax).
- In the opinion of the Company's management and the tax advisor, these deferred tax assets will be recoverable in the future.

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18- Property and Equipment

| | Buildings | Computer devices | Furniture and fixtures | Vehicles | Heating and cooling devices | Elevators | Fire Alarm | Electronica devise | Machines and equipment | Total |
|--|------------------|-------------------------|-------------------------------|-----------------|------------------------------------|------------------|-------------------|---------------------------|-------------------------------|------------------|
| <u>Cost</u> | | | | | | | | | | |
| Balance at of beginning of the year | 5,203,624 | 213,680 | 273,975 | 241,736 | 348,642 | 286,365 | 26,881 | 73,416 | 9,843 | 6,678,162 |
| Additions | - | 9,715 | 5,317 | - | - | - | - | 9,158 | - | 24,190 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Balance at year end | 5,203,624 | 223,395 | 279,292 | 241,736 | 348,642 | 286,365 | 26,881 | 82,574 | 9,843 | 6,702,352 |
| <u>Accumulated depreciation</u> | | | | | | | | | | |
| Balance at of beginning of the year | 991,758 | 197,013 | 251,127 | 122,121 | 347,736 | 286,361 | 26,742 | 53,426 | 9,781 | 2,286,065 |
| Charge for the year | 106,740 | 6,684 | 10,323 | 32,399 | 179 | - | 134 | 4,324 | 19 | 160,802 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Balance at year end | 1,098,498 | 203,697 | 261,450 | 154,520 | 347,915 | 286,361 | 26,876 | 57,750 | 9,800 | 2,446,867 |
| Balance As of December 31, 2025 | 4,105,126 | 19,698 | 17,842 | 87,216 | 727 | 4 | 5 | 24,824 | 43 | 4,255,485 |

| | Buildings | Computer devices | Furniture and fixtures | Vehicles | Heating and cooling devices | Elevators | Fire Alarm | Electronica devise | Machines and equipment | Total |
|--|------------------|-------------------------|-------------------------------|-----------------|------------------------------------|------------------|-------------------|---------------------------|-------------------------------|------------------|
| <u>Cost</u> | | | | | | | | | | |
| Balance at of beginning of the year | 5,203,624 | 209,590 | 261,944 | 242,894 | 348,642 | 286,365 | 26,881 | 68,161 | 9,843 | 6,657,944 |
| Additions | - | 4,090 | 12,031 | 80,000 | - | - | - | 5,255 | - | 101,376 |
| Disposals | - | - | - | (81,158) | - | - | - | - | - | (81,158) |
| Balance at year end | 5,203,624 | 213,680 | 273,975 | 241,736 | 348,642 | 286,365 | 26,881 | 73,416 | 9,843 | 6,678,162 |
| <u>Accumulated depreciation</u> | | | | | | | | | | |
| Balance at of beginning of the year | 884,726 | 191,182 | 229,430 | 171,577 | 347,293 | 286,361 | 23,835 | 49,797 | 9,150 | 2,193,351 |
| Charge for the year | 107,032 | 5,831 | 21,697 | 31,701 | 442 | - | 2,907 | 3,629 | 631 | 173,870 |
| Disposals | - | - | - | (81,157) | - | - | - | - | - | (81,157) |
| Balance at year end | 991,758 | 197,013 | 251,127 | 122,121 | 347,735 | 286,361 | 26,742 | 53,426 | 9,781 | 2,286,064 |
| Balance As of December 31, 2024 | 4,211,866 | 16,667 | 22,848 | 119,615 | 907 | 4 | 139 | 19,990 | 62 | 4,392,098 |

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19- Intangible Assets

| <u>Cost</u> | <u>Computer Systems & Software</u> | |
|--|--|----------------|
| | <u>2025</u> | <u>2024</u> |
| Balance at the beginning of the year | 306,859 | 306,859 |
| Additions | - | - |
| Balance at the end of the year | 306,859 | 306,859 |
| <u>Accumulated amortization</u> | | |
| Balance at the beginning of the year | | |
| Amortization during the year | 295,805 | 291,507 |
| Balance at the end of the year | 4,160 | 4,298 |
| | 299,965 | 295,805 |
| | 6,894 | 11,054 |

20- Other Assets

A- Other Assets

| | <u>2025</u> | <u>2024</u> |
|---------------------------------|----------------|----------------|
| Accrued and unreceived revenues | 412,843 | 409,394 |
| Prepaid expenses | 27,069 | 16,046 |
| Refundable deposits | 3,426 | 3,426 |
| Withholding sales tax | - | - |
| | 443,338 | 428,866 |

B- Receivables Not Related to Insurance Operations

| | <u>2025</u> | <u>2024</u> |
|--|----------------|-----------------|
| Customer receivables | 7,652 | 17,177 |
| Agents' receivables | - | - |
| Brokers' receivables | - | 885 |
| Employee receivables | 7,882 | 20,738 |
| Other receivables | 189,339 | 146,154 |
| Total receivables | 204,873 | 184,954 |
| Less: allowance for expected credit losses provision | (7,138) | (31,428) |
| Total receivables | 197,735 | 153,526 |

The movement on the provision for expected credit losses is as follows:

| | <u>2025</u> | <u>2024</u> |
|---------------------------------------|--------------|---------------|
| Balance at the beginning of the year | 31,428 | 151,299 |
| Additions | - | (119,871) |
| Disposals | 24,290 | - |
| Balance at the end of the year | 7,138 | 31,428 |

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20- Other Assets (continued)

C- Cheques under collection not related to insurance operations

| | 2025 | 2024 |
|---|----------------|-------------|
| The total value of Cheques under collection not related to insurance operations | 104,895 | 127,371 |
| Less: allowance for expected credit losses provision | (1,392) | (243) |
| Total | 103,503 | 127,128 |

21- Other Provisions

| | 2025 | 2024 |
|---|----------------|-------------|
| Provision for central bank of Jordan fees | 40,864 | 36,088 |
| Provision for end of service benefits | 31,032 | 26,528 |
| Provision for rewards | 238,693 | 134,475 |
| | 310,589 | 197,091 |

The following table shows the movement in the other provisions:

| | Beginning balance | Additions during the year | Used during the year | Returned revenues | Ending balance |
|---|--------------------------|----------------------------------|-----------------------------|--------------------------|-----------------------|
| Provision for central bank of Jordan fees | 36,088 | 187,453 | (182,677) | - | 40,864 |
| Provision for end of service benefits | 26,528 | 19,225 | (14,720) | - | 31,033 |
| Provision for reward | 134,474 | 278,000 | (173,783) | - | 238,692 |
| | 197,090 | 484,678 | (371,180) | - | 310,589 |

22- Other Liabilities

| | 2025 | 2024 |
|-----------------------------|----------------|-------------|
| Accrued and unpaid expenses | - | - |
| Deferred revenue | 70,498 | 60,238 |
| Reward of Board Members | 45,875 | 46,232 |
| Withholding sales tax | 33,310 | 47,838 |
| Other | 272,973 | 248,443 |
| | 422,656 | 402,751 |

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23- Authorized and paid-up share capital and share premium

- 1- The capital at the end of the year amounted to JD 16,000,000, divided into 16,000,000 shares, with a nominal value of one dinar per share(as of December 31 ,2024 the previous year 14,000,000 shares, with a nominal value of one dinar per share).
- 2- The share premium amounts to JOD 41,507.
- 3- The share premium represents the difference between the nominal (par) value of the shares and the issue price of the shares. It is recorded within equity and may not be distributed as dividends, except in accordance with applicable laws and regulations.

24- Statutory Reserve

The statutory reserve is formed in accordance with the provisions of the Jordanian Companies Law by deducting 10% of the annual net profit. The deduction stops when the accumulated reserve balance reaches 25% of the Company's authorized capital. However, it is permissible, with the approval of the Company's general assembly, to continue deducting this percentage until it reaches the balance of this reserve is equivalent to the amount of the Company's authorized capital.

The amounts accumulated in this account represent the transferred annual profit before taxes at a rate of 10% during the year and previous years in accordance with the Companies Law, and it is not distributable to shareholders.

25- Fair Value Reserve

This amount represents the increase in the fair value of financial assets at fair value through other comprehensive income and is stated as follows:

| | 2025 | 2024 |
|---------------------------------------|------------------|-------------|
| Balance at the beginning of the year | 10,278 | (10,744) |
| Change during the year | 2,867,902 | 21,022 |
| Balance at the end of the year | 2,878,180 | 10,278 |

26- Retained earnings

| | 2025 | 2024 |
|---|--------------------|-------------|
| Balance at the beginning of the year | 2,990,389 | 7,637,661 |
| The impact of the implementation of (IFRS 17) | | |
| Net profit for the year | 1,894,977 | 1,503,031 |
| Transferred to the statutory reserve | (254,534) | (150,303) |
| Dividends | (2,000,000) | (6,000,000) |
| Balance at the end of the year | 2,630,832 | 2,990,389 |

27- Proposed Dividends Distribution

- The proposed dividend distribution rate to shareholders for the current year is 8%, equivalent to JOD 1,280,000. This rate is subject to the approval of the General Assembly of shareholders, where as no cash dividends were distributed to shareholders in the previous year.
- During 2025, bonus shares amounting to 14% of the Company's share capital were distributed based on the results of the year 2024.

*** Related Parties Transactions**

The Company entered into transactions with members of the Board of Directors and senior management within the normal activities of the Company and using insurance premiums and commercial commissions. All receivables from related parties are considered working and no allocations have been taken for them as of December 31 2025

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27- Dividends Distribution (continued)

The following is a summary of transactions with related parties during the year:

| | 2025 | | | 2024 |
|---|-------------------------------|--|----------------|--------------|
| | Major shareholders | Members of the Board of Directors | Total | Total |
| <u>Items of financial position statement</u> | | | | |
| Insurance contract assets | - | - | - | 1,351,152 |
| Insurance contract liabilities | - | 413,366 | 413,633 | 75,204 |
| <u>Items of profit or loss statement</u> | | | | |
| Insurance revenues | - | 193,495 | 193,495 | 471,072 |
| Travel and transportation expenses for members of the Board of Directors | - | 44,654 | 44,654 | 42,857 |
| Rewards and consultations | - | 102,500 | 102,500 | 60,000 |
| Consulting fees | - | - | - | - |
| Acquisition cost paid | - | - | - | - |

The company has entered into transactions with the members of the Board of Directors and senior management within the normal activities of the company and using insurance premiums and commercial commissions, that all related party receivables are considered active and no provisions have been taken for them as at 31 December 2025.

The following is a summary of the benefits (salaries, bonuses, and other benefits) of the Company's senior executive management:

| | 2025 | 2024 |
|----------------------|----------------|-------------|
| Salaries and rewards | 566,014 | 668,296 |
| Travel expenses | 6,679 | 3,635 |
| | 572,693 | 671,931 |

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28- Insurance Contracts Revenue

| | Vehicles- Comprehensive | | Vehicles- Third party liability | | Vehicles- Pool | | Medical | | Life | | Fire and General Insurance | | Engineering | | Public liabilities | | Other insurance | | Marine | | Total | |
|--|-------------------------|------------------|---------------------------------|-------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------------------|------------------|----------------|----------------|--------------------|----------------|-----------------|----------------|----------------|----------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Change in Insurance Contract Liabilities for Remaining Coverage | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Expected Incurred Claims | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Expected Incurred Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in Risk Adjustment for Non-Financial Risk | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Recovery of Insurance Acquisition Cash Flows | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in Insurance Contract Liabilities for Remaining Coverage | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Policy Issuance Fees | 257,778 | 240,028 | 258,965 | 485,696 | - | 57 | 312,457 | 290,042 | 10,664 | 10,269 | 98,183 | 104,656 | 9,281 | 8,159 | 12,138 | 12,489 | 10,756 | 10,427 | 15,824 | 17,659 | 986,046 | 1,179,482 |
| Allocation of a Portion of Premiums Relating to Recovery of Insurance Acquisition Cash Flows | | | | | | | | | | | | | | | | | | | | | | |
| Other revenue | 4,703,081 | 4,310,620 | 11,459,941 | 9,620,098 | 4,706,232 | 2,991,051 | 8,678,063 | 8,450,986 | 426,678 | 433,027 | 2,537,296 | 2,749,396 | 192,274 | 172,987 | 297,073 | 415,005 | 336,147 | 378,780 | 323,726 | 391,999 | 33,660,511 | 29,913,949 |
| Total Insurance Contract Revenue | 4,960,859 | 4,550,648 | 11,718,906 | 10,105,794 | 4,706,232 | 2,991,108 | 8,990,521 | 8,741,028 | 437,342 | 443,296 | 2,635,479 | 2,854,052 | 201,555 | 181,146 | 309,211 | 427,494 | 346,903 | 389,207 | 339,550 | 409,658 | 34,646,558 | 31,093,431 |

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29- Insurance Contracts Expenses

| | Vehicles- Comprehensive | | Vehicles- Third party liability | | Vehicles- Pool | | Medical | | Life | | Fire and General Insurance | | Engineering | | Public liabilities | | Other insurance | | Marine | | Total | |
|--|-------------------------|-----------|---------------------------------|------------|----------------|---------|-----------|-----------|---------|---------|----------------------------|-----------|-------------|----------|--------------------|---------|-----------------|---------|---------|----------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Insurance Claims Incurred | 2,970,662 | 2,254,540 | 11,996,272 | 10,421,875 | 490,524 | 586,599 | 7,443,199 | 7,208,404 | 78,068 | 146,247 | 478,395 | 220,771 | 55,405 | (17,293) | 4,605 | 10,058 | 59,699 | 71,018 | 194,911 | 80,308 | 23,771,740 | 20,982,528 |
| Amortization of Acquisition Costs | 547,763 | 470,930 | 367,882 | 296,893 | - | - | 169,375 | 131,390 | 2,186 | 3,457 | 88,005 | 104,718 | 25,519 | 21,882 | 15,728 | 15,438 | 7,971 | 7,253 | 10,206 | 5,329 | 1,234,635 | 1,057,291 |
| Employees Expenses | 120,971 | 288,673 | 458,091 | 487,077 | 53,430 | 150,252 | 588,593 | 485,959 | 31,505 | 26,265 | 214,968 | 168,360 | 24,077 | 13,960 | 33,928 | 25,369 | 99,800 | 44,594 | 186,398 | 66,695 | 1,811,761 | 1,757,206 |
| Administrative Expenses | 424,423 | 312,535 | 610,722 | 471,119 | 253,559 | 134,825 | 839,306 | 847,300 | 16,751 | 9,752 | 111,056 | 65,193 | 13,944 | 5,049 | 14,023 | 10,472 | 32,340 | 21,372 | 55,332 | 28,908 | 2,371,456 | 1,906,525 |
| Loss on Onerous Contracts | - | - | - | 507,264 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 507,264 |
| Recovery of Loss on Onerous Contracts | - | - | (330,505) | - | - | - | (2,785) | (247,207) | - | - | - | - | - | - | - | - | - | - | - | - | (333,290) | (247,207) |
| Risk Adjustment - Non-Financial Risk | - | 27,823 | - | 12,667 | - | - | 18,829 | - | - | - | 24,053 | - | 1,859 | - | 1,387 | - | 4,883 | 89 | 13,078 | - | 64,089 | 40,579 |
| Recovery of Risk Adjustment - Non-Financial Risk | (16,476) | - | (30,518) | - | (8,685) | (9,151) | - | (1,434) | (1,988) | (8,105) | - | (144,169) | - | (20,144) | - | (2,379) | - | - | - | (12,644) | (7,667) | (198,026) |
| Accident exemptions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Attributed Expenses | 6,732 | - | 476 | 28,954 | - | - | 4,496 | - | - | - | 1,722 | - | - | - | 109 | 262 | 868 | 1,271 | 2,290 | 1,031 | 16,693 | 31,518 |
| Recovery of Non-Attributed Expenses Transferred from Acquisition Costs / Acquisition Costs (According to the Company's Recognition Policy) | - | (11,419) | - | - | (4,296) | (1,566) | - | (1,793) | (35) | (1,631) | - | (12,772) | (828) | (348) | - | - | - | - | - | - | (5,159) | (29,529) |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Insurance Contract Expenses | 4,054,075 | 3,343,082 | 13,072,421 | 12,225,849 | 784,532 | 860,959 | 9,061,012 | 8,422,619 | 126,486 | 175,984 | 918,199 | 402,103 | 119,977 | 3,106 | 69,781 | 59,222 | 205,561 | 145,579 | 462,215 | 169,627 | 28,874,258 | 25,808,149 |

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30- Reinsurance Contracts Revenue

| | Vehicles- Comprehensive | | Vehicles- Third party liability | | Vehicles- Pool | | Medical | | Life | | Fire and General Insurance | | Engineering | | Public liabilities | | Other insurance | | Marine | | Total | |
|--|-------------------------|---------|---------------------------------|----------|----------------|----------|-----------|-----------|--------|---------|----------------------------|-----------|-------------|----------|--------------------|---------|-----------------|---------|---------|---------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Expected Claims Incurred | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Expected Expenses Incurred | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinsurer's Share of Risk Adjustment - Non-Financial | - | 3,789 | 2,638 | 4,278 | - | (5,271) | 13,461 | (97) | 893 | (6,073) | 18,700 | (129,277) | 3,053 | (16,151) | 623 | (1,043) | 4,161 | - | 9,623 | (9,215) | 53,153 | (159,060) |
| Recovery of Reinsurer's Share of Risk Adjustment - Non-Financial | (1,804) | - | - | - | (6,311) | - | - | - | - | - | - | - | - | - | - | - | - | (601) | - | - | (8,115) | (601) |
| Recovery of Acquisition Cash Flows | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Contract Issuance Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Allocation of a Portion of Premiums Relating to Recovery of Insurance Acquisition Cash Flows | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other revenue | 74,717 | 124,372 | 89,927 | (36,770) | (111,158) | (35,023) | 4,782,926 | 3,015,922 | 63,874 | 108,737 | 844,590 | 365,214 | 119,003 | 33,020 | 8,948 | 22,565 | 96,275 | 133,246 | 388,049 | 217,914 | 6,357,151 | 3,949,197 |
| Total Reinsurance Contract Revenue | 72,913 | 128,161 | 92,565 | (32,493) | (117,469) | (40,294) | 4,796,387 | 3,015,825 | 64,767 | 102,664 | 863,290 | 235,937 | 122,056 | 16,869 | 9,572 | 21,522 | 100,436 | 133,847 | 397,672 | 208,699 | 6,402,189 | 3,790,739 |

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31- Reinsurance Contracts Expenses

| | Vehicles- Comprehensive | | Vehicles- Third party liability | | Vehicles- Pool | | Medical | | Life | | Fire and General Insurance | | Engineering | | Public liabilities | | Other Insurance | | Marine | | Total | |
|---|----------------------------|----------------|------------------------------------|----------------|------------------|------------------|------------------|------------------|----------------|----------------|-------------------------------|------------------|----------------|----------------|--------------------|----------------|-----------------|----------------|----------------|-----------------|-------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Change in Reinsurance Contract Liabilities for Remaining Coverage | 229,773 | 348,927 | 227,896 | 163,293 | 2,073,459 | 1,254,621 | 4,883,469 | 3,296,868 | 255,733 | 339,172 | 2,630,661 | 2,416,938 | 160,835 | 145,097 | 217,207 | 330,587 | 311,802 | 345,356 | 305,697 | 338,7220 | 11,296,531 | 8,979,584 |
| Expected Claims Incurred | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loss on Onerous Contracts | | | | | | | | | | | | | | | | | | | | | | |
| Recovery of Loss on Onerous Contracts | | | | | | | | | | | | | | | | | | | | | | |
| Risk Adjustment - Non- Financial | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Recovery of Risk Adjustment - Non-Financial | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Reinsurance Contract Expenses | <u>229,773</u> | <u>348,927</u> | <u>227,896</u> | <u>163,293</u> | <u>2,073,459</u> | <u>1,254,621</u> | <u>4,883,469</u> | <u>3,296,868</u> | <u>255,733</u> | <u>339,172</u> | <u>2,630,661</u> | <u>2,416,938</u> | <u>160,835</u> | <u>145,097</u> | <u>217,207</u> | <u>330,587</u> | <u>311,802</u> | <u>345,356</u> | <u>305,697</u> | <u>338,7220</u> | <u>11,296,531</u> | <u>8,979,584</u> |

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32- Financing (Expenses)/ Revenues – Insurance Contracts

| | 2025 | 2024 |
|--|---------------|-------------|
| Financing (expenses)/ revenues – Insurance contracts | 11,612 | 69,545 |
| | 11,612 | 69,545 |

The company used discount rates ranging from 5.3% to 6.36% as of 31/12/2025, compared to rates ranging from 5.77% to 6.12% as of 31/12/2024.

The present value of future cash flows related to insurance contracts has been determined using discount rates based on the EIOPA forward rate curve with the inclusion of the volatility adjustment, in line with leading market practices and in accordance with applicable regulatory requirements and international financial reporting standards. An additional risk margin (spread) of 1.5% has been applied to reflect non-hedge able risks and credit risk specific to the insurance portfolio.

The determination of discount rates took into account a comprehensive assessment of several factors, including the nature of the insurance obligations, the timing of future cash flows, and the level of uncertainty associated with those flows, in order to ensure that the present value reflects the economic fair value of the liabilities with a high degree of accuracy and reliability.

33- Financing (Expenses)/ Revenues – Reinsurance Contracts

| | 2025 | 2024 |
|--|---------------|-------------|
| Financing revenues/(expenses)– Reinsurance contracts | 12,449 | 73,992 |
| | 12,449 | 73,992 |

The company used discount rates ranging from 5.77% to 6.12% as of 31/12/2025, compared to rates ranging from 5.03% to 6.7% as of 31/12/2023.

The present value of future cash flows related to insurance contracts has been determined using discount rates based on the EIOPA forward rate curve with the inclusion of the volatility adjustment, in line with leading market practices and in accordance with applicable regulatory requirements and international financial reporting standards. An additional risk margin (spread) of 1.5% has been applied to reflect non-hedge able risks and credit risk specific to the insurance portfolio.

The determination of discount rates took into account a comprehensive assessment of several factors, including the nature of the insurance obligations, the timing of future cash flows, and the level of uncertainty associated with those flows, in order to ensure that the present value reflects the economic fair value of the liabilities with a high degree of accuracy and reliability.

34- Interest Income

| | 2025 | 2024 |
|---|------------------|-------------|
| Bank Interest | 1,056,779 | 988,652 |
| Interest on investments in financial assets at amortized cost | 255,955 | 255,955 |
| | 1,312,734 | 1,244,607 |

35- Net Profit of Financial Assets and Investments

| | 2025 | 2024 |
|---|-----------------|-------------|
| Rental income | 186,803 | 197,563 |
| Cash dividend returns (through comprehensive income statement) | 372,543 | 288,825 |
| Cash dividend returns (through profit or loss statement) | - | 6,992 |
| Net change in the fair value of financial assets through profit or loss statement | (26,497) | (7,079) |
| Gain \ (loss) on sale of shares | 813 | - |
| | 533,662 | 486,301 |

36- Other Income

| | 2025 | 2024 |
|--|-------------|-------------|
| Profit from the sale of property and equipment | - | 4,778 |
| Cheque issuance service fee | - | 27,036 |
| Others | - | 380,491 |
| | - | 412,305 |

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37- Other Expenses

| Description | 2025 | | | | | 2024 | | | | |
|---|-------------------|---|---|--|---------|-------------------|---|---|--|---------|
| | Acquisition Costs | Expenses Attributable to Contracts (Direct) | Expenses Attributable to Contracts (Indirect) | Expenses Non-Attributable to Contracts | Total | Acquisition Costs | Expenses Attributable to Contracts (Direct) | Expenses Attributable to Contracts (Indirect) | Expenses Non-Attributable to Contracts | Total |
| <u>Unallocated General and Administrative Expenses</u> | | | | | | | | | | |
| Board of Directors' Remuneration | - | - | - | 22,500 | 22,500 | - | - | - | 42,857 | 42,857 |
| Hospitality Expenses | - | - | - | 11,016 | 11,016 | - | - | - | - | - |
| Training and Subscriptions | - | - | - | 460 | 460 | - | - | - | - | - |
| Jordanian Federation Support Expenses | - | - | - | 12,966 | 12,966 | - | - | - | - | - |
| Penalties and Fines | - | - | - | 250 | 250 | - | - | - | - | - |
| Donations | - | - | - | 8,717 | 8,717 | - | - | - | - | - |
| Total Unallocated General and Administrative Expenses | - | - | - | 55,909 | 55,909 | - | - | - | 42,857 | 42,857 |
| <u>Depreciation and Amortization</u> | | | | | | | | | | |
| Depreciation and Amortization | - | - | - | 82,813 | 82,813 | - | - | - | 178,168 | 178,168 |
| Depreciation of Investment Properties | - | - | - | - | - | - | - | - | 87,602 | 87,602 |
| Total Depreciation and Amortization | - | - | - | 82,813 | 82,813 | - | - | - | 265,770 | 265,770 |
| <u>Expected Credit Loss Allowance</u> | | | | | | | | | | |
| Expected Credit Loss Allowance - Accounts Receivable | - | - | - | 2,970 | 2,970 | - | - | - | - | - |
| Expected Credit Loss Allowance - Reinsurers | - | - | - | - | - | - | - | - | - | - |
| Expected Credit Loss Allowance - Deposits | - | - | - | 8,039 | 8,039 | - | - | - | - | - |
| Expected Credit Loss Allowance - Checks Under Collection | - | - | - | 25,000 | 25,000 | - | - | - | - | - |
| Total Expected Credit Loss Allowance | - | - | - | 36,009 | 36,009 | - | - | - | - | - |
| <u>Other Expenses</u> | | | | | | | | | | |
| Other Expenses | - | - | - | 5,120 | 5,120 | - | - | - | - | - |
| Total Other Expenses | - | - | - | 5,120 | 5,120 | - | - | - | - | - |
| Total Other Expenses Overall | - | - | - | 179,851 | 179,851 | - | - | - | 308,627 | 308,627 |

The company calculates non-insurance related expenses and records them as unallocated contract expenses within other expenses, which are then posted to the profit and loss account.

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38- A/ Earnings per Share for the year

| | <u>2025</u> | <u>2024</u> |
|---------------------------------|--------------|--------------|
| Net profit for the year | 1,894,977 | 1,503,031 |
| Weighted Average for Share | 16,000,000 | 14,000,000 |
| Earnings per share for the year | 0.118 | 0.107 |
| Basic | <u>0.118</u> | <u>0.107</u> |

39 - Cash and Cash Equivalents

| | <u>2025</u> | <u>2024</u> |
|---|------------------|-------------------|
| Bank deposits due within three months | 9,094,498 | 9,600,000 |
| Cash on Hand and at Banks | 1,987,851 | 1,684,828 |
| Deposits Pledged in Favor of His Excellency the Governor Maturing Within Three Months | (800,000) | (800,000) |
| Restricted deposits | (300,000) | (300,000) |
| Banks overdrafts | - | - |
| Total | <u>9,982,349</u> | <u>10,184,828</u> |

40- Risk Management

First: Descriptive disclosures

1. Exposure to risks and how they arise.
2. The Company's policies and procedures for accepting, measuring, monitoring and controlling risks, such as:
 - The structure and organization of the risk management function in the Company, including an explanation of the elements of independence and accountability for this function.
 - The scope and nature of risk measurement and reporting systems.
 - The Company's policies for hedging or mitigating risks, including policies and procedures for obtaining guarantees.
 - Risk control procedures and monitoring of the ongoing effectiveness of hedging and risk mitigation.
 - Policies and procedures followed to avoid concentration of risks.

Second: Quantitative disclosures

1. Insurance risks

The risk inherent in any insurance contract lies in the possibility that the insured event may occur and the uncertainty surrounding the amount of the resulting claim. Due to the nature of insurance contracts, risks are variable and unpredictable. For insurance contracts relating to a specific line of business, probability theory can be applied in pricing and reserving. The principal risk faced by the Company is that incurred claims and related benefit payments may exceed the carrying amount of the insurance liabilities. This may occur when the frequency and severity of claims are greater than expected. Since insurance events are uncertain and vary from year to year, actual outcomes may differ from the related statistical estimates.

Studies have shown that the more homogeneous the insurance contracts are, the closer the expected loss ratio will be to the actual loss ratio. In addition, diversification in the insurance risks covered contributes to reducing the probability of overall insurance losses.

Monitoring the risk status within the internal and external business environment is the key driver for selecting the appropriate risk management strategy. While the Company may, at times, be compelled to accept certain levels of risk despite them being critical/high due to external, regulatory, and legal constraints and requirements that must be complied with or may impact the Company, enhanced risk monitoring enables the Company to ensure that controls are adjusted and improved to manage such risks as soon as practicable.

Risk management strategies relating to products are primarily based on two key factors: uncertainty and the level of risk/exposure, as follows:

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40- Risk Management (continued)

1. Insurance risks (continued)

1. Risk acceptance is adopted in cases of low uncertainty / low exposure in the marketing of products.
2. For risks characterized by low uncertainty / high exposure, the Company has implemented relevant controls by establishing appropriate procedures to mitigate such risks.
3. For risks characterized by low exposure / high uncertainty, the Company has transferred these risks to third parties through contractual arrangements, while ensuring the proper management of risks associated with the third parties participating in bearing such risks.
4. Appropriate contingency plans have been adopted to manage high exposure / high uncertainty risks. Risks with high exposure and high uncertainty are avoided whenever possible.
5. The above risks are managed by the Risk Management Department, which submits periodic reports relating to all Company risks to the Risk Management Committee emanating from the Board of Directors. These reports are discussed, and recommendations are submitted to the executive management for implementation within the Company.
6. As of the reporting date, the Company was not exposed to insurance risks that did not fairly reflect the actual level of exposure during the period.
7. There are no participation features in the insurance contracts issued by the Company, and there are no restrictions on the Company's discretionary rights.
8. The Company does not have any contingent liabilities shared with the government or any other parties.
- In addressing the quantitative disclosures relating to insurance risks, the Company disclosed the methods used, the strengths and limitations of such methods, the assumptions applied, the impact of reinsurance and policyholder participation, as well as other mitigating factors.

2. Development of allegations

The tables below present information on gross and net claims development 10 years prior to the reporting period. The incurred claims shown in the table correspond to the total carrying value of the groups of insurance contracts:

Engineering

| | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|---------|-------|--------|---------|----------|------------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 129,937 | 1,019 | 852 | - | - | 131,807 |
| After 1 year | - | 200 | 244 | - | (15,645) | (15,202) |
| After 2 years | - | - | 9,985 | (2,520) | (19,500) | (12,035) |
| After 3 years | - | - | - | 17,491 | 274 | 17,765 |
| After 4 years | - | - | - | - | (10,646) | (10,646) |
| After 5 years | - | - | - | - | 124,214 | 124,214 |
| After 6 years | - | - | - | - | 253,346 | 253,346 |
| After 7 years | - | - | - | - | 182,643 | 182,643 |
| After 8 years | - | - | - | - | (21,364) | (21,364) |
| After 9 years | - | - | - | - | 174,940 | 174,940 |
| Total | 129,937 | 1,219 | 11,080 | 14,971 | 668,262 | 825,469 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 81,054 |
| Unreported claims | - | - | - | - | - | 17,857 |
| Total cumulative claims paid | - | - | - | - | - | (762,109) |
| Total incurred claims not discounted | - | - | - | - | - | 162,271 |
| Discount effect | - | - | - | - | - | (2,364) |
| Total liabilities versus claims incurred | - | - | - | - | - | 159,907 |

*Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims

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40- Risk Management (continued)
2. Development of allegations (continued)

| Engineering | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|---------------|------------|--------------|--------------|---------------|-----------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| 2016 | - | - | - | - | 10825 | 10,825 |
| 2017 | - | - | - | - | 893 | 893 |
| 2018 | - | - | - | - | 7877 | 7,877 |
| 2019 | - | - | - | - | 6866 | 6,866 |
| 2020 | - | - | - | - | 12306 | 12,306 |
| 2021 | - | - | - | - | 1,149 | 1,149 |
| 2022 | - | - | - | 5,601 | (62) | 5,540 |
| 2023 | - | - | 2,815 | (670) | (234) | 1,911 |
| 2024 | - | 5 | 43 | 0 | (1,447) | (1,399) |
| 2025 | 25,687 | 225 | 224 | 0 | 0 | 26,136 |
| Total | 25,687 | 230 | 3,082 | 4,931 | 38,175 | 72,105 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 1,648 |
| Unreported claims | - | - | - | - | - | 3,532 |
| Suspended recoveries | - | - | - | - | - | 0 |
| Cumulative paid amount | - | - | - | - | - | (58,970) |
| Net incurred claims not discounted | - | - | - | - | - | 18,315 |
| Discount effect | - | - | - | - | - | (267) |
| Total liabilities versus claims incurred | - | - | - | - | - | 18,048 |

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40- Risk Management (continued)

2. Development of allegations (continued)

| Fire | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|--------|---------|---------|---------|--------------|--------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 86,350 | 360,384 | (551) | 2,534 | 3,120 | 451,836 |
| After 1 year | - | 577,216 | 17,305 | - | 812 | 595,334 |
| After 2 years | - | - | 466,951 | 4,224 | (971,267) | (500,093) |
| After 3 years | - | - | - | 224,612 | 98,547 | 323,159 |
| After 4 years | - | - | - | - | (1,080,236) | (1,080,236) |
| After 5 years | - | - | - | - | (11,158,175) | (11,158,175) |
| After 6 years | - | - | - | - | 25,259,079 | 25,259,079 |
| After 7 years | - | - | - | - | 846,854 | 846,854 |
| After 8 years | - | - | - | - | 278,594 | 278,594 |
| After 9 years | - | - | - | - | 274,843 | 274,843 |
| Total | 86,350 | 937,600 | 483,704 | 231,369 | 13,552,172 | 15,291,195 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 312,220 |
| Unreported claims | - | - | - | - | - | 199,330 |
| Total cumulative claims paid | - | - | - | - | - | (15,010,494) |
| Total incurred claims not discounted | - | - | - | - | - | 792,251 |
| Discount effect | - | - | - | - | - | (12,311) |
| Total liabilities versus claims incurred | - | - | - | - | - | 779,941 |

| Fire | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------|--------|--------|---------|----------|-----------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| 2016 | - | - | - | | 45,854 | 45,854 |
| 2017 | - | - | - | | 9,218 | 9,218 |
| 2018 | - | - | - | | 49,907 | 49,907 |
| 2019 | - | - | - | | 53,343 | 53,343 |
| 2020 | - | - | - | | 42,653 | 42,653 |
| 2021 | - | - | - | | 7,368 | 7,368 |
| 2022 | - | - | - | 25,794 | 418 | 26,212 |
| 2023 | - | - | 20,514 | (3,333) | (10,813) | 6,369 |
| 2024 | - | 57,326 | 2,706 | - | 51 | 60,082 |
| 2025 | 9,252 | 13,605 | (109) | 96 | 194 | 23,038 |
| Total | 9,252 | 70,931 | 23,111 | 22,558 | 198,193 | 324,044 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 93,046 |
| Unreported claims | - | - | - | - | - | 28,054 |
| Suspended recoveries | - | - | - | - | - | - |
| Cumulative paid amount | - | - | - | - | - | (290,617) |
| Net incurred claims not discounted | - | - | - | - | - | 154,527 |
| Discount effect | - | - | - | - | - | (2,401) |
| Total liabilities versus claims incurred | - | - | - | - | - | 152,126 |

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40- Risk Management (continued)

2.Development of allegations (continued)

| Other | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|--------|--------|------|--------|---------|-----------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 10,000 | 10,055 | - | - | - | 20,055 |
| After 1 year | - | 36,199 | - | - | - | 36,199 |
| After 2 years | - | - | - | - | (7,124) | (7,124) |
| After 3 years | - | - | - | 11,375 | 4,550 | 15,925 |
| After 4 years | - | - | - | - | (4,534) | (4,534) |
| After 5 years | - | - | - | - | (1,695) | (1,695) |
| After 6 years | - | - | - | - | 28,444 | 28,444 |
| After 7 years | - | - | - | - | 644,615 | 644,615 |
| After 8 years | - | - | - | - | 19,164 | 19,164 |
| After 9 years | - | - | - | - | 5,762 | 5,762 |
| Total | 10,000 | 46,254 | - | 11,375 | 689,181 | 756,810 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 11,325 |
| Unreported claims | - | - | - | - | - | 11,786 |
| Total cumulative claims paid | - | - | - | - | - | (678,774) |
| Total incurred claims not discounted | - | - | - | - | - | 101,147 |
| Discount effect | - | - | - | - | - | (1,396) |
| Total liabilities versus claims incurred | - | - | - | - | - | 99,750 |

| Other | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------|-------|------|-------|---------|---------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| 2016 | - | - | - | - | 666 | 666 |
| 2017 | - | - | - | - | 2,291 | 2,291 |
| 2018 | - | - | - | - | 537 | 537 |
| 2019 | - | - | - | - | 5,380 | 5,380 |
| 2020 | - | - | - | - | (342) | (342) |
| 2021 | - | - | - | - | (828) | (828) |
| 2022 | - | - | - | 2,275 | 1,655 | 3,930 |
| 2023 | - | - | - | - | (1,420) | (1,420) |
| 2024 | - | - | - | - | - | - |
| 2025 | 2,000 | 2,000 | - | - | - | 4,000 |
| Total | 2,000 | 2,000 | - | 2,275 | 7,939 | 14,214 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 1,133 |
| Unreported claims | - | - | - | - | - | 1,159 |
| Suspended recoveries | - | - | - | - | - | - |
| Cumulative paid amount | - | - | - | - | - | (6,163) |
| Net incurred claims not discounted | - | - | - | - | - | 10,342 |
| Discount effect | - | - | - | - | - | (140) |
| Total liabilities versus claims incurred | - | - | - | - | - | 10,202 |

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40- Risk Management (continued)
2. Development of allegations (continued)

| Public liabilities | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|---------------|---------------|---------------|--------------|----------------|------------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 29,084 | 4,826 | (869) | - | 450 | 33,492 |
| After 1 year | - | 25,561 | 4,746 | (500) | (1,500) | 28,307 |
| After 2 years | - | - | 22,869 | (1,868) | 1,050 | 22,051 |
| After 3 years | - | - | - | 12,276 | (35,526) | (23,250) |
| After 4 years | - | - | - | - | 14,477 | 14,477 |
| After 5 years | - | - | - | - | 62,000 | 62,000 |
| After 6 years | - | - | - | - | 39,653 | 39,653 |
| After 7 years | - | - | - | - | 25,248 | 25,248 |
| After 8 years | - | - | - | - | 18,427 | 18,427 |
| After 9 years | - | - | - | - | 7,000 | 7,000 |
| Total | 29,084 | 30,388 | 26,746 | 9,907 | 131,278 | 227,403 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 11,824 |
| Unreported claims | - | - | - | - | - | 15,860 |
| Total cumulative claims paid | - | - | - | - | - | (205,424) |
| Total incurred claims not discounted | - | - | - | - | - | 49,663 |
| Discount effect | - | - | - | - | - | (777) |
| Total liabilities versus claims incurred | - | - | - | - | - | 48,886 |

| Public liabilities | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|--------------|--------------|---------------|--------------|---------------|-----------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| 2016 | - | - | - | - | 5,634 | 5,634 |
| 2017 | - | - | - | - | 8,098 | 8,098 |
| 2018 | - | - | - | - | 7,367 | 7,367 |
| 2019 | - | - | - | - | 12,947 | 12,947 |
| 2020 | - | - | - | - | 24,522 | 24,522 |
| 2021 | - | - | - | - | 10,644 | 10,644 |
| 2022 | - | - | - | 6,047 | (6,605) | (558) |
| 2023 | - | - | 10,920 | (1,974) | 621 | 9,568 |
| 2024 | - | 5,112 | 1,749 | (500) | (1,500) | 4,861 |
| 2025 | 5,386 | 1,605 | (869) | - | 450 | 6,573 |
| Total | 5,386 | 6,718 | 11,800 | 3,573 | 62,177 | 89,655 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 1,182 |
| Unreported claims | - | - | - | - | - | 7,862 |
| Suspended recoveries | - | - | - | - | - | - |
| Cumulative paid amount | - | - | - | - | - | (74,899) |
| Net incurred claims not discounted | - | - | - | - | - | 23,800 |
| Discount effect | - | - | - | - | - | (372) |
| Total liabilities versus claims incurred | - | - | - | - | - | 23,428 |

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40- Risk Management (continued)

2. Development of allegations (continued)

| Marine | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------------|-------------|-------------|-------------|---------------|------------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 255,626 | (6,812) | (2,000) | - | (19,435) | 227,379 |
| After 1 year | - | 134,858 | (45,782) | (20) | (750) | 88,306 |
| After 2 years | - | - | 116,221 | 15,658 | (910) | 130,969 |
| After 3 years | - | - | - | 32,947 | (1,746) | 31,200 |
| After 4 years | - | - | - | - | 35,369 | 35,369 |
| After 5 years | - | - | - | - | 49,225 | 49,225 |
| After 6 years | - | - | - | - | 94,543 | 94,543 |
| After 7 years | - | - | - | - | 51,839 | 51,839 |
| After 8 years | - | - | - | - | 97,940 | 97,940 |
| After 9 years | - | - | - | - | 74,291 | 74,291 |
| Total | 255,626 | 128,046 | 68,439 | 48,585 | 380,366 | 881,061 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 4,750 |
| Unreported claims | - | - | - | - | - | 17,277 |
| Total cumulative claims paid | - | - | - | - | - | (604,410) |
| Total incurred claims not discounted | - | - | - | - | - | 276,036 |
| Discount effect | - | - | - | - | - | (3,991) |
| Total liabilities versus claims incurred | - | - | - | - | - | 272,045 |

| Marine | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------------|-------------|-------------|-------------|---------------|---------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| 2016 | - | - | - | - | 10,659 | 10,659 |
| 2017 | - | - | - | - | 26,810 | 26,810 |
| 2018 | - | - | - | - | 3,973 | 3,973 |
| 2019 | - | - | - | - | 8,537 | 8,537 |
| 2020 | - | - | - | - | 14,615 | 14,615 |
| 2021 | - | - | - | - | 5,453 | 5,453 |
| 2022 | - | - | - | 4,742 | (359) | 4,383 |
| 2023 | - | - | 20,332 | 4,011 | (228) | 24,115 |
| 2024 | - | 14,712 | (11,021) | (5) | (188) | 3,498 |
| 2025 | 47,744 | (650) | (287) | - | (4,289) | 42,517 |
| Total | 47,744 | 14,061 | 9,023 | 8,748 | 64,983 | 144,560 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 1,188 |
| Unreported claims | - | - | - | - | - | 2,704 |
| Suspended recoveries | - | - | - | - | - | - |
| Cumulative paid amount | - | - | - | - | - | (93,048) |
| Net incurred claims not discounted | - | - | - | - | - | 54,272 |
| Discount effect | - | - | - | - | - | (786) |
| Total liabilities versus claims incurred | - | - | - | - | - | 53,487 |

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40- Risk Management (continued)

2. Development of allegations (continued)

| Vehicle- Third party | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------------------|-------------------|------------------|------------------|-------------------|---------------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 12,778,042 | 523,858 | 88,471 | (446,850) | (266,012) | 12,677,508 |
| After 1 year | - | 12,105,506 | 359,490 | 84,767 | (939,293) | 11,610,470 |
| After 2 years | - | - | 9,458,733 | 524,742 | (500,725) | 9,482,750 |
| After 3 years | - | - | - | 7,305,720 | 90,792 | 7,396,512 |
| After 4 years | - | - | - | - | 5,957,913 | 5,957,913 |
| After 5 years | - | - | - | - | 5,248,238 | 5,248,238 |
| After 6 years | - | - | - | - | 6,680,075 | 6,680,075 |
| After 7 years | - | - | - | - | 6,107,812 | 6,107,812 |
| After 8 years | - | - | - | - | 6,887,158 | 6,887,158 |
| After 9 years | - | - | - | - | 4,995,697 | 4,995,697 |
| Total | 12,778,042 | 12,629,363 | 9,906,693 | 7,468,379 | 34,261,655 | 77,044,133 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 686,640 |
| Unreported claims | - | - | - | - | - | 699,684 |
| Total cumulative claims paid | - | - | - | - | - | (67,542,515) |
| Total incurred claims not discounted | - | - | - | - | - | 10,887,942 |
| Discount effect | - | - | - | - | - | (824,237) |
| Total liabilities versus claims incurred | - | - | - | - | - | 10,063,705 |

| Vehicle- Comprehensive | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|------------------|------------------|------------------|------------------|-------------------|---------------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 4,485,782 | (296,037) | 16,213 | (61,620) | (148,159) | 3,996,178 |
| After 1 year | - | 4,098,211 | (440,057) | (218,680) | (162,653) | 3,276,822 |
| After 2 years | - | - | 4,200,673 | (252,057) | (274,170) | 3,674,447 |
| After 3 years | - | - | - | 4,227,780 | (886,717) | 3,341,062 |
| After 4 years | - | - | - | - | 3,088,568 | 3,088,568 |
| After 5 years | - | - | - | - | 2,581,860 | 2,581,860 |
| After 6 years | - | - | - | - | 4,313,490 | 4,313,490 |
| After 7 years | - | - | - | - | 4,697,450 | 4,697,450 |
| After 8 years | - | - | - | - | 4,932,544 | 4,932,544 |
| After 9 years | - | - | - | - | 4,644,617 | 4,644,617 |
| Total | 4,485,782 | 3,802,174 | 3,776,829 | 3,695,422 | 22,786,829 | 38,547,037 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 10,302 |
| Unreported claims | - | - | - | - | - | 121,816 |
| Total cumulative claims paid | - | - | - | - | - | (901,636) |
| Total incurred claims not discounted | - | - | - | - | - | (35,386,271) |
| Discount effect | - | - | - | - | - | 2,391,247 |
| Total liabilities versus claims incurred | - | - | - | - | - | (128,445) |
| | - | - | - | - | - | 2,262,803 |

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40- Risk Management (continued)

2. Development of allegations (continued)

| Medical | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------------|-------------|-------------|-------------|---------------|---------------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 7,867,954 | 202,354 | 200 | - | - | 8,070,508 |
| After 1 year | - | 7,555,060 | 225,689 | - | - | 7,780,749 |
| After 2 years | - | - | 8,078,150 | 280,587 | 60 | 8,358,797 |
| After 3 years | - | - | - | 8,631,558 | 214,198 | 8,845,756 |
| Total | 7,867,954 | 7,757,414 | 8,304,039 | 8,912,145 | 214,258 | 33,055,810 |
| Unreported claims | - | - | - | - | - | 118,214 |
| Total cumulative claims paid | - | - | - | - | - | (32,833,240) |
| Total incurred claims not discounted | - | - | - | - | - | 340,784 |
| Discount effect | - | - | - | - | - | - |
| Total liabilities versus claims incurred | - | - | - | - | - | 340,784 |

Estimates of total undiscounted maximum claims*

| | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------------|-------------|-------------|-------------|---------------|---------------------|
| 2022 | - | - | - | 4,608,251 | 130,085 | 4,738,335 |
| 2023 | - | - | 5,031,717 | 164,421 | 24 | 5,196,162 |
| 2024 | - | 4,623,689 | 132,901 | - | - | 4,756,590 |
| 2025 | 3,160,740 | 113,777 | 80 | - | - | 3,274,596 |
| Total | 3,160,740 | 4,737,465 | 5,164,698 | 4,772,672 | 130,109 | 17,965,684 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | - |
| Unreported claims | - | - | - | - | - | 44,601 |
| Suspended recoveries | - | - | - | - | - | - |
| Cumulative paid amount | - | - | - | - | - | (17,883,263) |
| Net incurred claims not discounted | - | - | - | - | - | 127,022 |
| Discount effect | - | - | - | - | - | - |
| Total liabilities versus claims incurred | - | - | - | - | - | 127,022 |

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40- Risk Management (continued)

2. Development of allegations (continued)

| Life | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------------|-------------|-------------|-------------|---------------|--------------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| As in the year of accident | 165,685 | 160,556 | 181,967 | 169,441 | 439,305 | 1,116,954 |
| After 1 year | - | 117,069 | 178,183 | 159,310 | 448,509 | 903,071 |
| After 2 years | - | - | 178,183 | 151,393 | 402,620 | 732,196 |
| After 3 years | - | - | - | 147,193 | 402,620 | 549,813 |
| After 4 years | - | - | - | - | 327,426 | 327,426 |
| Total | 165,685 | 277,625 | 538,333 | 627,337 | 2,020,480 | 3,629,460 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 141,423 |
| Unreported claims | - | - | - | - | - | 43,655 |
| Total cumulative claims paid | - | - | - | - | - | (3,488,037) |
| Discount effect | - | - | - | - | - | (2,713) |
| Total liabilities versus claims incurred | - | - | - | - | - | 182,366 |

| | 2025 | 2024 | 2023 | 2022 | Before | Total |
|---|-------------|-------------|-------------|-------------|---------------|----------------|
| <u>Estimates of total undiscounted maximum claims*</u> | | | | | | |
| 2021 | - | - | - | - | 87,752 | 87,752 |
| 2022 | - | - | - | 14,719 | 107,904 | 122,623 |
| 2023 | - | - | 35,637 | 15,139 | 107,904 | 158,680 |
| 2024 | - | 23,414 | 35,637 | 15,931 | 120,203 | 195,184 |
| 2025 | 18,521 | 32,111 | 36,393 | 16,944 | 117,736 | 221,706 |
| Total | 18,521 | 55,525 | 107,667 | 62,734 | 541,499 | 785,945 |
| Provision for reported claims (Pre-study) | - | - | - | - | - | 21,991 |
| Unreported claims | - | - | - | - | - | 12,635 |
| Suspended recoveries | - | - | - | - | - | - |
| Cumulative paid amount | - | - | - | - | - | 158,051 |
| Discount effect | - | - | - | - | - | (508) |
| Total liabilities versus claims incurred | - | - | - | - | - | 34,119 |

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40- Risk Management (continued)

3. Concentration of insurance risks

The Company must disclose the concentration of insurance risks, including a description of how management determined this concentration and an explanation of the common characteristics of each concentration, such as the type of insured, geographic region, or currency.

| | 2025 | 2025 | 2024 | 2024 |
|---------------------------------|--------------------|-------------------|--------------------|-------------|
| | Grand Total | Net | Grand Total | Net |
| Vehicle- Comprehensive | 3,113,242 | 3,031,511 | 2,918,223 | 2,836,492 |
| Vehicles- Third party liability | 10,155,602 | 9,959,170 | 10,109,992 | 10,000,664 |
| Bus- Pools | 1,061,425 | 632,156 | 1,174,538 | 596,612 |
| Engineering | 197,482 | 53,526 | 217,085 | 67,419 |
| Fire | 870,907 | 233,183 | 1,152,309 | 553,931 |
| Public liabilities | 57,423 | 35,509 | 52,024 | 31,374 |
| Other | 132,986 | 41,860 | 89,277 | 19,066 |
| Marine | 291,985 | 70,221 | 209,975 | 43,489 |
| Medical | 1,091,188 | 877,426 | 884,981 | 800,586 |
| Life | 238,112 | 6,484 | 197,915 | 57,426 |
| | 17,210,352 | 14,941,046 | 17,006,319 | 15,007,059 |

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40- Risk Management (continued)

3. Concentration of insurance risks (continued)

A- According to Geographical region

Assets and liabilities are concentrated according to geographical and sectoral distribution as follows:

| | 2025 | | | | 2024 | | | |
|-----------------------|-------------------|-------------------|--------------------|-------------------------|------------|-------------|--------------------|-------------------------|
| | Assets | Liabilities | Reinsurance assets | Reinsurance liabilities | Assets | Liabilities | Reinsurance assets | Reinsurance liabilities |
| Inside Kingdom | 45,899,923 | 25,765,747 | - | 80,007 | 39,180,525 | 22,716,640 | - | 35,023 |
| Middle East | 233,728 | - | 3,081,407 | - | 210,529 | - | 2,023,364 | - |
| Europe | - | - | 143,073 | - | - | - | 93,947 | - |
| Asia | 422,000 | - | - | - | 422,000 | - | - | - |
| Africa | - | - | 20,978 | - | - | - | 13,775 | - |
| America | - | - | - | - | - | - | - | - |
| Other countries | - | - | - | - | - | - | - | - |
| Total | 46,555,652 | 25,765,747 | 3,245,458 | 80,007 | 39,813,054 | 22,716,640 | 2,131,086 | 35,023 |

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40- Risk Management (continued)

3. Concentration of insurance risks (continued)

B- By Sector

| | 2025 | | | 2025 | | |
|------------------------------|-------------------|-------------------|--|-------------------|-------------------|--|
| | Assets | Liabilities | Items outside financial position statement | Assets | Liabilities | Items outside financial position statement |
| Public sector: | | | | | | |
| Private sector | | | | | | |
| Companies and Establishments | 49,411,490 | 24,623,254 | - | 41,615,990 | 21,675,513 | 41,615,990 |
| Individuals | 389,619 | 1,222,500 | - | 328,150 | 1,076,150 | 328,150 |
| | 49,801,110 | 25,845,754 | - | 41,944,140 | 22,751,663 | 41,944,140 |

4. Reinsurance risks

As part of its normal business, the Company enters into reinsurance agreements with other parties. In order to reduce its exposure to significant losses as a result of the insolvency of reinsurance companies, the Company evaluates the financial position of the reinsurance companies with which it deals and monitors concentrations of credit risks resulting from geographic regions and activities or economic components similar to those companies. The reinsurance contracts issued do not relieve the Company of its obligations towards insurance policyholders, and as a result the Company remains committed to the balance of reinsured claims in the event that the reinsurers are unable to fulfill their obligations in accordance with the reinsurance contracts.

5. Insurance risk sensitivity

The Company discloses its exposure to insurance risk through a sensitivity analysis which shows how profit or loss and equity would be affected by reasonably possible changes in relevant risk variables as at the reporting date.

The Company has adopted a one-factor-at-a-time (OAT) approach to assess the impact of changes in individual risk variables on the results.

This approach is considered appropriate, as any change in the outcome can be attributed to a single risk factor. In addition, varying one factor at a time while holding all other factors constant at their baseline values enhances the comparability and interpretability of the results.

There have been no changes during the year in the methods and assumptions used in performing the sensitivity analysis.

There are no contractual terms within insurance contracts that have a material effect on the amount, timing, or uncertainty of the Company's future cash flows.

The table below illustrates the impact of a reasonably possible change in insurance premium rates on profit or loss and equity, assuming all other variables remain constant..

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40- Risk Management (continued)

5. Insurance risk sensitivity (continued)

| 2025 | Change ratio | Contractual service margin | Contractual service margin | Profit or loss | Profit or loss | Impact on owners' equity | Impact on owners' equity |
|-----------------|--------------|----------------------------|----------------------------|----------------|----------------|--------------------------|--------------------------|
| | | Total | Net | Total | Net | Total | Net |
| Death rate | %5+ | - | - | - | - | - | - |
| Death rate | %5- | - | - | - | - | - | - |
| Morbidity | %5+ | - | - | - | - | - | - |
| Morbidity | %5- | - | - | - | - | - | - |
| Long life | %5+ | - | - | - | - | - | - |
| Long life | %5- | - | - | - | - | - | - |
| Expiry rate | %5+ | - | - | - | - | - | - |
| Expiry rate | %5- | - | - | - | - | - | - |
| Insurance | %5+ | | | 1,692,949 | 1,692,949 | 1,692,949 | 1,692,949 |
| Insurance | %5- | | | (1,692,949) | (1,692,949) | (1,692,949) | (1,692,949) |
| Expenses | %5+ | - | - | (209,161) | (209,161) | (209,161) | (209,161) |
| Expenses | %5- | - | - | 209,161 | 209,161 | 209,161 | 209,161 |
| Gross loss rate | %5+ | - | - | (1,188,587) | (1,188,587) | (1,188,587) | (1,188,587) |
| Gross loss rate | %5- | - | - | 1,188,587 | 1,188,587 | 1,188,587 | 1,188,587 |

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40- Risk Management (continued)

5. Insurance risk sensitivity (continued)

| 2025 | Change ratio | Contractual service margin | Contractual service margin | Profit or loss | Profit or loss | Impact on owners' equity | Impact on owners' equity |
|-----------------|--------------|----------------------------|----------------------------|----------------|----------------|--------------------------|--------------------------|
| | | Total | Net | Total | Net | Total | Net |
| Death rate | %5+ | - | - | - | - | - | - |
| Death rate | %5- | - | - | - | - | - | - |
| Morbidity | %5+ | - | - | - | - | - | - |
| Morbidity | %5- | - | - | - | - | - | - |
| Long life | %5+ | - | - | - | - | - | - |
| Long life | %5- | - | - | - | - | - | - |
| Expiry rate | %5+ | - | - | - | - | - | - |
| Expiry rate | %5- | - | - | - | - | - | - |
| Insurance | %5+ | - | - | 1,488,846 | 1,488,846 | 1,488,846 | 1,488,846 |
| Insurance | %5- | - | - | (1,488,846) | (1,488,846) | (1,488,846) | (1,488,846) |
| Expenses | %5+ | - | - | (183,187) | (183,187) | (183,187) | (183,187) |
| Expenses | %5- | - | - | 183,187 | 183,187 | 183,187 | 183,187 |
| Gross loss rate | %5+ | - | - | (1,049,126) | (1,049,126) | (1,049,126) | (1,049,126) |
| Gross loss rate | %5- | - | - | 1,049,126 | 1,049,126 | 1,049,126 | 1,049,126 |

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40- Risk Management (continued)

B- Financial risks

The risks to which the Company is exposed revolve around the possibility that the collection of premiums and the return on investments will be insufficient to finance the obligations arising from insurance contracts and investments.

The Company follows financial policies to manage various risks within a specific strategy. The Company's management is responsible for monitoring and controlling risks and making the optimal strategic distribution of both financial assets and financial liabilities. The risks include interest rates, credit risks, foreign exchange rate risks and market risks. The Company follows a financial hedging policy for both financial assets and financial liabilities whenever necessary, which is hedging related to expected future risks.

1- Market risk

It is the risk of fluctuation in the fair value or cash flows of financial instruments as a result of changes in market prices such as interest rates, currency rates, and stock prices. Market risks arise as a result of the presence of open positions in interest rates, currencies, and investments in stocks. These risks are monitored in accordance with specific policies and procedures and through specialized committees. And the relevant business centers. Market risks include interest rate risks, exchange rate risks, and the risks of changes in stock prices.

If the Company does not use the value at risk (VAR) method to measure market risks, the sensitivity analysis must be disclosed for each type of market risk (interest rate risk, foreign currency risk, price change risk) separately, with a statement of the impact on profits, losses and equity as a result of reasonable changes in the variables affecting the size of the relevant risks.

B- Interest rate risk:

Interest rate risk relates to interest rates on fixed deposits with banks and overdrafts. As of December 31, 2025 the interest rate on overdrafts is from 4.5% to 6.8% annually.

The above-mentioned matters are general, and the Company's policy for managing these risks must be disclosed, provided that the disclosure includes, as a minimum, the following:

- Risk mitigation.
- Balancing the maturity dates of assets with liabilities.
- Return gaps.

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40- Risk Management (continued)

C-Foreign currency risks:

Foreign currency risk is the risk that the value of financial instruments will change as a result of changes in foreign currency rates. The Jordanian dinar is the Company's base currency. The Board of Directors sets limits for the Company's financial position for each currency. The foreign currency position is monitored on a daily basis and strategies are followed to ensure that the foreign currency position is maintained within approved limits.

The above-mentioned matters are general, and the Company's policy in managing foreign currency risks must be clarified, provided that the explanation includes, as a minimum, the following:

- Position limits for each currency.
- Monitor foreign exchange positions on a daily basis.

The Company's net concentration of major foreign currencies is as follows:

| Currency Type | In Foreign currency | | Equivalent to Jordanian Dinars | |
|----------------------|----------------------------|-------------|---------------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| US Dollar | 982,304 | 5,378,811 | 697,436 | 3,818,956 |

2-Credit Risk

Credit risk represents the risk that may arise from the inability or failure of the counterparty to a financial instrument to fulfill its obligations to the Company, which could result in the Company incurring losses.

The Company's exposure to credit risk mainly relates to bank deposits and accounts receivable. The Company manages these risks through the implementation of a range of policies and procedures, which include the following:

- Dealing only with banks and financial institutions that have strong credit ratings and good reputations.
- Establishing approved credit limits for customers and reviewing them periodically.
- Assessing customers' creditworthiness before extending credit.
- Continuously monitoring accounts receivable and taking the necessary actions to collect outstanding balances.
- Recognizing an expected credit loss allowance in accordance with the approved accounting policies.
- Limiting risk concentration through diversification of the customer base (where applicable).

The maximum exposure to credit risk is represented by the carrying amount of the financial assets as presented in the separate financial statements. Management believes that a significant concentration of credit risk existed as of the reporting date, as the balance of the largest customer amounted to JOD 1,082,041 out of the total accounts receivable balance as at the end of 2025, compared to JOD 877,329 as at the end of 2024. The Company monitors this balance on an ongoing basis and takes the necessary measures to mitigate the associated collection risks.

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40- Risk Management (continued)

3- Liquidity Risk

Liquidity risk is represented by the Company's inability to provide the necessary funding to perform its obligations on their due dates. To protect against these risks, management diversifies funding sources, manages assets and liabilities, aligns their terms, and maintains a sufficient balance of cash, cash equivalents, and tradable securities.

| | Less than one month | From 1 to 3 months | From 3 to 6 months | From 6 months to 1 year | More than one year | Total |
|------------------------------------|------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-------------------|
| 2025 | | | | | | |
| Insurance liabilities: | | | | | | |
| Insurance Contract Liabilities | 990,541 | 1,981,082 | 2,971,623 | 6,792,281 | 10,848,782 | 23,584,309 |
| Reinsurance contract liabilities | 80,007 | - | - | - | - | 80,007 |
| Other provisions | 40,864 | - | - | - | 269,725 | 310,589 |
| Income tax provision | 410,073 | - | - | - | - | 410,073 |
| Deferred Tax Liabilities | - | - | - | - | 1,038,120 | 1,038,120 |
| Other Liabilities | 422,656 | - | - | - | - | 422,656 |
| Total Insurance liabilities | 1,944,142 | 1,981,082 | 2,971,623 | 6,792,281 | 12,156,627 | 25,845,754 |
| Total insurance assets | 3,746,086 | 3,817,264 | 5,725,897 | 13,087,764 | 23,424,099 | 49,801,110 |

| | Less than one month | From 1 to 3 months | From 3 to 6 months | From 6 months to 1 year | More than one year | Total |
|------------------------------------|------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-------------------|
| 2024 | | | | | | |
| Insurance liabilities: | | | | | | |
| Insurance Contract Liabilities | 912,495 | 1,824,989 | 2,737,484 | 6,257,106 | 9,993,988 | 21,726,061 |
| Reinsurance contract liabilities | 35,023 | - | - | - | - | 35,023 |
| Various provisions | 36,088 | - | - | - | 161,003 | 197,091 |
| Income tax provision | 363,873 | - | - | - | - | 363,873 |
| Deferred Tax Liabilities | - | - | - | - | 26,864 | 26,864 |
| Other Liabilities | 402,751 | - | - | - | - | 402,751 |
| Total insurance liabilities | 1,750,230 | 1,824,989 | 2,737,484 | 6,257,106 | 10,181,855 | 22,751,663 |
| Total insurance assets | 6,083,577 | 2,358,507 | 8,795,110 | 3,705,764 | 21,001,183 | 41,944,140 |

The above-mentioned matters are general, and the Company's policies for managing these risks must be disclosed, provided that this includes, as a minimum, the following) and at the level of each portfolio:

- Diversifying funding sources
- Analyzing and monitoring the maturities of assets and liabilities.
- Geographical and sectoral distribution.

4- Operational Risk

These are the risks resulting from systems failure or could result from any intentional or unintentional human error.

These risks can affect the Company's reputation, as they can lead to financial loss. Such dangers can be avoided by separating duties and establishing the necessary procedures to obtain any information from the systems used in the Company, and through educating and training Company staff.

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40- Risk Management (continued)

5- Legal Risk

This type of danger results from legal claims against the Company. To avoid these dangers, the Company has established an independent legal department to follow up on the Company's work in accordance with the law regulating insurance business and the instructions of the Insurance Authority.

41 - Analysis Of Main Sectors

Information about the Company's business sectors:

For administrative purposes, the Company has been organized to include two business sectors, the general insurance sector, and the life insurance sector, which includes these two segments form the basis that the Company uses to show information regarding its major segments. The above two segments also include investments and cash management for the Company's own account. Transactions between business segments are carried out on the basis of estimated market prices and on the same terms as those dealt with third parties.

Geographic distribution information:

This clarification represents the geographical distribution of the Company's business. The Company carries out its activities mainly in the Kingdom, which represents local business. The Company also carries out international activities through its branches in the Middle East, Europe, Asia, America and the Near East, through which it deals with others.

The following is the distribution of the Company's revenues, assets, and capital expenditures by geographical sector:

| | Inside Kingdom | | Outside Kingdom | | Total | |
|------------------------------|-------------------|------------|-----------------|-----------|-------------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Total revenues | 36,236,999 | 32,980,689 | 255,955 | 255,955 | 36,492,954 | 33,236,644 |
| Total assets | 45,895,923 | 39,176,525 | 3,905,186 | 2,767,615 | 49,801,110 | 41,944,140 |
| Capital expenditures expense | 107,003 | 367,146 | - | - | 107,003 | 367,146 |

42 – Share Capital Management

Capital management objectives, policies and processes are disclosed, including:

- A description of what is considered capital.
- Regulatory authorities' requirements regarding capital, and how to meet these requirements.
- How to achieve capital management objectives.
- Any amendment related to the above compared to last year.
- If the Company does not comply during the period with the requirements of regulatory authorities regarding capital, and the consequences thereof.
- Causes and sources of changes in the Company's regulatory capital during the year.
- The necessity of disclosing the Board of Directors' opinion on the adequacy of regulatory capital.
- The amount that the Company considers as capital and the solvency margin ratio, according to the following table:

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42 – Share Capital Management (continued)

- The necessity of disclosing the Board of Directors' opinion regarding the adequacy of the regulatory capital.
- The amount that the company considers as capital and the solvency margin ratio, in accordance with the following table:

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Basic share capital items | | |
| paid-up share capital | 16,000,000 | 14,000,000 |
| Statutory reserve | 2,502,019 | 2,226,866 |
| Share premium and treasury shares issuance premium | 41,507 | 41,507 |
| Profit for the year after deductions | 1,790,667 | 1,603,649 |
| Retained earnings | 1,449,365 | 1,845,716 |
| Proposed dividends | (1,280,000) | - |
| Additional share capital items | 20,503,558 | 19,717,738 |
| Increase in the value of real estate investments | 2,851,559 | 2,765,673 |
| Cumulative change in fair value | 2,878,180 | 10,277 |
| Total of additional share capital | 5,729,739 | 2,775,950 |
| Total of regulatory share capital (A) | 26,233,297 | 22,493,688 |
| Total of required share capital (B) | 13,042,670 | 10,366,563 |
| Solvency margin ratio (A)/ (B) | %201 | 217% |

43 - Maturity Analysis of Current and Non-Current Assets and Liabilities

| | Up to one year | More than one year | Total |
|---|-------------------|--------------------|-------------------|
| 2025 | | | |
| <u>Assets:</u> | | | |
| Deposits at banks | 19,015,559 | - | 19,015,559 |
| Financial assets at fair value through profit and loss | | 129,082 | 129,082 |
| Financial assets at fair value through other comprehensive income | - | 10,243,440 | 10,243,440 |
| Financial assets at amortized cost | 496,413 | 3,523,588 | 4,020,001 |
| Investments property | | 4,506,888 | 4,506,888 |
| cash in hand and at banks | 1,987,851 | - | 1,987,851 |
| Insurance assets | 882,348 | - | 882,348 |
| Reinsurance contract assets held | 3,245,458 | - | 3,245,458 |
| Deferred tax assets | - | 758,278 | 758,278 |
| property and equipment, net | - | 4,255,485 | 4,255,485 |
| Intangible assets, net | - | 6,894 | 6,894 |
| Other assets | 741,150 | 3,426 | 744,576 |
| Budling under constrictions | | 5,250 | 5,250 |
| | 26,368,779 | 23,432,331 | 49,801,110 |
| <u>Liabilities:</u> | | | |
| insurance contract liabilities | 12,735,527 | 10,848,782 | 23,584,309 |
| Reinsurance contract liabilities held | 80,007 | | 80,007 |
| Deferred tax liabilities | | 1,038,120 | 1,038,120 |
| Income tax provision | 410,073 | - | 410,073 |
| Other provisions | 40,864 | 269,725 | 310,589 |
| Other liabilities | 422,656 | - | 422,656 |
| Total | 13,689,128 | 12,156,627 | 25,845,754 |
| Net | 12,679,651 | 11,275,704 | 23,955,355 |

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43 - Maturity Analysis of Current and Non-Current Assets and Liabilities (continued)

| | <u>Up to one year</u> | <u>More than one year</u> | <u>Total</u> |
|---|-----------------------|---------------------------|-------------------|
| 2024 | | | |
| Assets: | | | |
| Deposits at banks | 15,489,100 | - | 15,489,100 |
| Financial assets at fair value through profit and loss | - | 158,831 | 158,831 |
| Financial assets at fair value through other comprehensive income | - | 6,359,147 | 6,359,147 |
| Financial assets at amortized cost | 496,413 | 3,523,588 | 4,020,001 |
| Investments property | - | 4,592,774 | 4,592,774 |
| cash on hand and at banks | 1,684,828 | - | 1,684,828 |
| Insurance assets | 1,758,361 | - | 1,758,361 |
| Reinsurance contract assets, held | 1,914,345 | 377,340 | 2,291,685 |
| Deferred tax assets | - | 657,959 | 657,959 |
| property and equipment, net | - | 4,392,098 | 4,392,098 |
| Intangible assets, net | - | 11,054 | 11,054 |
| Other assets | 706,092 | 3,426 | 709,518 |
| Total | <u>22,049,139</u> | <u>20,076,217</u> | <u>42,125,355</u> |
| Liabilities: | | | |
| insurance contract liabilities held | 11,749,079 | 9,993,988 | 21,743,067 |
| Reinsurance contract liabilities held | 195,619 | - | 195,619 |
| Deferred tax liabilities | - | 30,480 | 30,480 |
| Income tax provision | 363,873 | - | 363,873 |
| Other provisions | 36,088 | 161,003 | 197,091 |
| Other liabilities | 402,751 | - | 402,751 |
| Total | <u>12,747,410</u> | <u>10,185,471</u> | <u>22,932,881</u> |
| Net | <u>9,301,729</u> | <u>9,890,746</u> | <u>19,192,474</u> |

44- Lawsuits

- A- There are lawsuits filed against the company amounting to approximately JOD 4,044,302 for the year 2025 (JOD 4,312,009 in 2024), according to the statements of claims and cases in which non-final judgments have been issued. A provision for claims under settlement has been recorded against these cases. Based on the expectations and the opinion of the company's legal advisor, the provision for claims under settlement is considered adequate.
- B- The value of lawsuits filed by the company against third parties amounted to JOD 2,485,723 as of 31 December 2025 (JOD 2,597,952 in 2024). These cases mainly relate to receivables due to the company and returned cheques, arising from the company's ordinary course of business.

45 - Obligations That May Arise

The Company has contingent liabilities against bank guarantees in the amount of 90,247 JOD as at 31 December 2025 (73,103 JOD: 2024).

46 - Subsequent Events

There are no events subsequent to the date of the financial statements or after the preparation of the financial statements.

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47- Distribution of the Financial Data According To Type Of Products

1- Financial position items

| 2025 | Vehicles- Comprehensive | Vehicles- Third party liability | Vehicles- Pool | Medical | Life | Fire and General | Engineering | Public liabilities | Other insurance | Marine | Total |
|-----------------------------------|------------------------------------|--|-----------------------|------------------|----------------|-----------------------------|--------------------|-------------------------------|----------------------------|------------------|-------------------|
| Insurance contracts assets | - | - | - | 882,348 | - | - | - | - | - | - | 882,348 |
| Reinsurance contracts assets | 98,610 | 78,293 | 498,188 | 589,181 | 158,115 | 975,584 | 86,179 | 10,920 | 96,846 | 653,542 | 3,245,458 |
| Accounts receivables | 26,955 | 3,823,151 | 482,760 | 6,135,394 | 265,947 | 928,823 | 134,173 | 91,957 | 100,206 | 809,886 | 12,799,253 |
| Financial assets | - | - | - | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - | - | - | - |
| Other assets | - | - | - | - | - | - | - | - | - | - | - |
| Total assets | 125,565 | 3,901,443 | 980,948 | 7,606,922 | 424,062 | 1,904,407 | 220,352 | 102,878 | 197,052 | 1,463,428 | 16,927,059 |
| Insurance contracts liabilities | 1,773,283 | 18,297,568 | 1,269,848 | 22,475 | 318,871 | 1,313,402 | 195,533 | 82,184 | 194,915 | 116,230 | 23,584,309 |
| Reinsurance contracts liabilities | - | - | - | - | 11,979 | - | - | 3,578 | - | 64,450 | 80,007 |
| Accounts payable | 794,529 | 380,540 | 19,479 | 2,360,869 | 287,428 | 820,742 | 187,657 | 112,413 | 161,414 | 252,947 | 5,378,017 |
| Other provisions | - | - | - | - | - | - | - | - | - | - | - |
| Other liabilities | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | 2,567,812 | 18,678,108 | 1,289,327 | 2,383,344 | 618,279 | 2,134,144 | 383,190 | 198,176 | 356,329 | 433,627 | 29,042,333 |

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47- Distribution Of the Financial Data According to Type Of Products (continued)

1- Financial position items (continued)

| 2024 | Vehicles- Comprehensive | Vehicles- Third party liability | Vehicles- Pool | Medical | Life | Fire and General Insurance | Engineering | Public liabilities | Other insurance | Marine | Total |
|-----------------------------------|--------------------------------|--|-----------------------|------------------|----------------|-----------------------------------|--------------------|---------------------------|------------------------|----------------|-------------------|
| Insurance contracts assets | - | - | - | 1,717,030 | - | - | - | - | - | 24,327 | 1,741,357 |
| Reinsurance contracts assets | - | 118,337 | 523,692 | 76,916 | 42,168 | 911,628 | 60,769 | 84,799 | 92,371 | 220,407 | 2,131,086 |
| Accounts receivables | 3,225,788 | 36,344 | 321,093 | 6,462,329 | 463,012 | 932,739 | 95,145 | 207,321 | 104,406 | 625,621 | 12,473,798 |
| Financial assets | - | - | - | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - | - | - | - |
| Other assets | - | - | - | - | - | - | - | - | - | - | - |
| Total assets | 3,225,788 | 154,681 | 844,785 | 8,256,275 | 505,180 | 1,844,366 | 155,914 | 292,121 | 196,776 | 870,354 | 16,346,240 |
| Insurance contracts liabilities | 1,583,701 | 17,107,887 | 1,312,287 | - | 76,354 | 1,236,373 | 224,185 | 59,607 | 125,666 | - | 21,726,061 |
| Reinsurance contracts liabilities | 35,023 | - | - | - | - | - | - | - | - | - | 35,023 |
| Accounts payable | 921,527 | 295,554 | 16,704 | 2,368,649 | 351,453 | 1,110,445 | 175,865 | 117,932 | 102,726 | 382,011 | 5,842,865 |
| Other provisions | - | - | - | - | - | - | - | - | - | - | - |
| Other liabilities | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | 2,540,250 | 17,403,441 | 1,328,991 | 2,368,649 | 427,807 | 2,346,818 | 400,050 | 177,539 | 228,393 | 382,011 | 27,603,950 |

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47- Distribution Of the Financial Data According to Type Of Products (continued)

2- Income statement items

| 2025 | Vehicles- Comprehensive | Vehicles- Third party liability | Vehicles- Pool | Medical | Life | Fire and General Insurance | Engineering | Public liabilities | Other insurance | Marine | Total |
|--|----------------------------|------------------------------------|--------------------|------------------|------------------|-------------------------------|-----------------|-----------------------|--------------------|------------------|--------------------|
| Insurance contracts revenues | 4,960,859 | 11,718,906 | 4,706,232 | 8,990,521 | 437,342 | 2,635,479 | 201,555 | 309,211 | 346,903 | 339,550 | 34,646,558 |
| Insurance contracts expenses | 4,054,075 | 13,072,421 | 784,532 | 9,061,012 | 126,486 | 918,199 | 119,977 | 69,781 | 205,561 | 462,215 | 28,874,258 |
| Insurance contracts operation results | (906,784) | (1,353,515) | (3,921,700) | (70,491) | (310,856) | (1,717,280) | (81,578) | (239,430) | (141,342) | (122,665) | (5,772,299) |
| Reinsurance contracts expenses | 229,773 | 227,896 | 2,073,459 | 4,883,469 | 255,733 | 2,630,661 | 160,835 | 217,207 | 311,802 | 305,697 | 11,296,531 |
| Reinsurance contracts revenues | 72,913 | 92,565 | (117,469) | 4,796,387 | 64,767 | 863,290 | 122,055 | 9,572 | 100,436 | 397,672 | 6,402,189 |
| Reinsurance contracts works results | 156,861 | 135,330 | 2,190,928 | 87,081 | 190,966 | 1,767,370 | 38,779 | 207,635 | 211,366 | (91,975) | 4,894,341 |
| Net insurance contracts results | 749,923 | (1,488,845) | 1,730,772 | (157,572) | 119,890 | (50,090) | 42,798 | 31,795 | (70,024) | (30,689) | 877,958 |
| Finance (expenses)/revenues- Insurance contracts | 9,412 | (485) | (10,768) | | (113) | (6,890) | (807) | (39) | (343) | (1,558) | (11,612) |
| Finance (expenses)/revenues- Reinsurance contracts | 958 | (5,149) | 8,923 | | (60) | 5580 | 392 | 30 | 328 | 1,447 | 12,449 |
| Net insurance finance works results | 10,370 | (5,635) | (1,845) | - | (193) | (1,310) | (415) | (9) | (15) | (111) | 837 |
| Interest payable | | - | - | - | - | - | - | - | - | - | - |
| Net profit/(loss) of financial assets and investments | - | - | - | - | - | - | - | - | - | - | - |
| Other revenues | - | - | - | - | - | - | - | - | - | - | - |
| Total revenues | - | - | - | - | - | - | - | - | - | - | - |
| provision for Expected credit loss | - | - | - | - | - | - | - | - | - | - | - |
| Company's share from operations results of subsidiaries/standalone companies | - | - | - | - | - | - | - | - | - | - | - |
| Company's share from operations results of associates companies | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | - | - | - | - | - | - | - | - | - | - | - |
| Total expenses | - | - | - | - | - | - | - | - | - | - | - |

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47- Distribution Of the Financial Data According to Type Of Products (continued)

2- Income statement items (continued)

| 2024 | Vehicles- Comprehensive | Vehicles- Third party liability | Vehicles- Pool | Medical | Life | Fire and General Insurance | Engineering | Public liabilities | Other insurance | Marine | Total |
|--|------------------------------------|--|---------------------------|--------------------|-----------------|---------------------------------------|--------------------|---------------------------|------------------------|-----------------|--------------------|
| Insurance contract revenues | 4,550,648 | 10,105,794 | 2,991,108 | 8,741,028 | 443,296 | 2,854,052 | 181,146 | 427,495 | 389,206 | 409,658 | 31,093,431 |
| Insurance contract expenses | 3,343,082 | 12,225,850 | 860,959 | 8,422,618 | 175,984 | 402,103 | 3,106 | 59,222 | 145,597 | 169,628 | 25,808,149 |
| Insurance contract results | 1,207,567 | (2,120,056) | 2,130,149 | 318,409 | 267,312 | 2,451,949 | 178,040 | 368,273 | 243,609 | 240,030 | 5,285,282 |
| Reinsurance contract expenses | 348,927 | 163,295 | 1,254,621 | 3,296,869 | 339,172 | 2,416,938 | 145,097 | 330,587 | 345,356 | 338,722 | 8,979,584 |
| Reinsurance contract revenues | 128,161 | (32,493) | (40,294) | 3,015,825 | 102,664 | 235,937 | 16,869 | 21,522 | 133,847 | 208,699 | 3,790,739 |
| Reinsurance contract results | 220,766 | 195,787 | 1,294,915 | 281,043 | 236,508 | 2,181,000 | 128,228 | 309,066 | 211,509 | 130,023 | 5,188,845 |
| Net insurance operation results | 986,801 | (2,315,844) | 835,234 | 37,366 | 30,805 | 270,949 | 49,812 | 59,207 | 32,100 | 110,007 | 96,437 |
| Finance expenses/income - Insurance contracts | 6,602 | 142,538 | 1,662 | - | (11,416) | (60,227) | (6,127) | (1,273) | 540 | (2,756) | 69,545 |
| Finance expenses/income - Reinsurance contracts | (1,673) | 3,566 | 1,199 | - | 8,646 | 55,260 | 5,029 | 595 | (608) | 1,977 | 73,992 |
| Net financing results of insurance operation | 4,929 | 146,104 | 2,861 | - | (2,769) | (4,967) | (1,097) | (678) | (68) | (778) | 143,536 |
| Interest Income | | | | | | | | | | | - |
| Net profits (losses) from financial assets and investments | | | | | | | | | | | - |
| Other revenues | | | | | | | | | | | - |
| Total revenues | - | - | - | - | - | - | - | - | - | - | - |
| Provision for expected credit losses | (541,029) | (41,062) | - | (1,574,474) | (51,101) | (122,077) | (19,000) | (12,548) | (11,446) | (43,232) | (2,415,970) |
| Company's share from subsidiary operations results of separate | - | - | - | - | - | - | - | - | - | - | - |
| Company's share from associate operations results | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | | | | | | | | | | | - |
| Total expenses | (541,029) | (41,062) | - | (1,574,474) | (51,101) | (122,077) | (19,000) | (12,548) | (11,446) | (43,232) | (2,415,970) |

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48- Written Premiums - Insurance Branch

| | Vehicles- Comprehensive | | Vehicles- Third party liability | | Vehicles- Pool | | Medical | | Life | | Fire and General Insurance | | Engineering | | Public liabilities | | Other insurance | | Marine | | Total | |
|-----------------------------|-------------------------|-----------|---------------------------------|------------|----------------|-----------|-----------|-----------|---------|---------|----------------------------|-----------|-------------|---------|--------------------|---------|-----------------|---------|---------|---------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Underwritten premiums | | | | | | | | | | | | | | | | | | | | | | |
| Direct premiums | 4,759,612 | 3,304,698 | 12,808,048 | 11,672,364 | 2,244,357 | 1,320,192 | 8,659,037 | 7,147,862 | 413,326 | 409,997 | 2,481,442 | 2,680,018 | 198,576 | 120,032 | 250,694 | 502,900 | 340,463 | 374,959 | 396,602 | 348,825 | 32,496,588 | 27,761,814 |
| Incoming premiums | 335,924 | 88,236 | 609,256 | 3,306 | 2,083,881 | 1,739,186 | | - | | - | 141,547 | 163,413 | 21,866 | 6,914 | 270 | 270 | 815 | 686 | 1,637 | 1,781 | 3,234,450 | 1,996,877 |
| Total underwritten premiums | 5,095,536 | 3,392,934 | 13,417,304 | 11,675,670 | 4,328,238 | 3,059,378 | 8,659,037 | 7,147,862 | 413,326 | 409,997 | 2,622,989 | 2,843,431 | 220,442 | 126,946 | 250,964 | 503,170 | 341,277 | 375,644 | 398,240 | 350,605 | 35,731,037 | 29,758,691 |
| Less | | | | | | | | | | | | | | | | | | | | | | |
| Local reinsurance share | 76,202 | 3,716 | - | 154,082 | 2,132,654 | 1,254,621 | | - | - | - | 144,544 | 151,853 | 7,309 | 5,659 | - | - | - | - | - | 163 | 2,326,965 | 1,564,435 |
| Foreign reinsurance share | 215,864 | 207,739 | - | - | - | - | 5,147,849 | 3,545,074 | 289,034 | 286,633 | 2,306,900 | 2,479,865 | 172,965 | 103,595 | 173,824 | 410,298 | 314,801 | 345,555 | 360,251 | 315,242 | 9,013,935 | 7,590,406 |
| Net underwritten premiums | 4,803,470 | 3,181,479 | 13,417,304 | 11,521,588 | 2,195,584 | 1,804,757 | 3,511,188 | 3,602,788 | 124,291 | 123,364 | 171,545 | 211,714 | 40,168 | 17,692 | 77,140 | 92,871 | 26,476 | 30,089 | 37,989 | 35,201 | 24,390,137 | 20,603,851 |

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49. Amortization of Acquisition Cost for Insurance Contract Assets

The expected number of years for amortizing the acquisition costs of insurance contract assets.

| Insurance Contract Issued | | | | | | | | | | | |
|----------------------------------|------------------------------------|--|-----------------------|----------------|--------------|---|--------------------|-------------------------------|----------------------------|---------------|----------------|
| 2025 | Vehicles- Comprehensive | Vehicles- Third party liability | Vehicles- Pool | Medical | Life | Fire and General Insurance | Engineering | Public liabilities | Other insurance | Marine | Total |
| One Year | 312,399 | 180,708 | - | 72,804 | 1,039 | 42,453 | 14,123 | 5,280 | 3,390 | 4,250 | 636,446 |
| Two Year | - | - | - | - | - | - | - | - | - | - | - |
| Total | 312,399 | 180,708 | - | 72,804 | 1,039 | 42,453 | 14,123 | 5,280 | 3,390 | 4,250 | 636,446 |

| Insurance Contract Issued | | | | | | | | | | | |
|----------------------------------|------------------------------------|--|-----------------------|----------------|--------------|---|--------------------|-------------------------------|----------------------------|---------------|----------------|
| 2024 | Vehicles- Comprehensive | Vehicles- Third party liability | Vehicles- Pool | Medical | Life | Fire and General Insurance | Engineering | Public liabilities | Other insurance | Marine | Total |
| One Year | 276,739 | 216,442 | - | 88,989 | 1,176 | 37,094 | 9,282 | 5,846 | 3,971 | 2,149 | 641,689 |
| Two Year | - | - | - | - | - | - | - | - | - | - | - |
| Total | 276,739 | 216,442 | - | 88,989 | 1,176 | 37,094 | 9,282 | 5,846 | 3,971 | 2,149 | 641,689 |

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50- Receivables Analysis

| | 2025 | | | 2024 | | |
|---------------------------------|--------------------|---|------------------|--------------------|---|------------|
| | Receivables | Expected credit losses provision | Net | Receivables | Expected credit losses provision | Net |
| Vehicles- Comprehensive | 3,823,151 | (690,699) | 3,132,452 | 3,216,364 | (541,029) | 2,675,335 |
| Vehicles- Third party liability | 26,955 | - | 26,955 | 36,344 | (12,777) | 23,567 |
| Vehicles- Pool | 482,760 | (26,063) | 456,697 | 321,093 | (27,181) | 293,912 |
| Medical | 6,135,394 | (1,742,706) | 4,392,688 | 6,462,329 | (1,574,474) | 4,887,855 |
| Life | 184,771 | (56,293) | 128,478 | 402,166 | (50,707) | 351,459 |
| Fire and General Insurance | 627,513 | (139,000) | 488,513 | 710,668 | (119,567) | 591,101 |
| Engineering | 113,670 | (22,911) | 90,759 | 88,186 | (18,871) | 69,315 |
| Public liabilities | 87,362 | (15,495) | 71,867 | 162,474 | (12,418) | 150,056 |
| Other insurance | 94,377 | (13,893) | 80,484 | 104,406 | (11,446) | 92,960 |
| Marine | 268,890 | (45,171) | 223,719 | 248,281 | (36,174) | 212,107 |
| | 11,844,842 | (2,752,230) | 9,092,612 | 11,752,311 | (2,404,644) | 9,347,667 |

51- Comparative Figures

Some comparative figures for the previous year have been reclassified to match the classification of the current year.

52- Approval of financial statements

The financial statements were approved by the Board of Directors' decision held on February 25, 2026.

53- Contracts Expected to be Loss-Making

The company underwrites third-party vehicle insurance as it is mandatory for companies holding a vehicle insurance license according to the applicable laws.

The company also underwrites medical insurance for the purpose of attracting other types of insurance for clients. This type of insurance is monitored to ensure that the loss does not exceed the benefit derived from the diversification of premiums.