

إشارة رقم :- أت/ 02/452 / 2026

التاريخ :- 2026/02/23

السادة هيئة الأوراق المالية المحترمين

السادة بورصة عمان المحترمين

تحية طيبة ،،،

الموضوع :- البيانات المالية للسنة المنتهية في 31 كانون الاول لعام 2025

بالإشارة الى الموضوع اعلاه ، نرفق لكم البيانات المالية باللغة الانجليزية  
للسنة المنتهية في 31 كانون الاول لعام 2025.

علماً انها خاضعة لموافقة البنك المركزي الاردني .

و تفضلوا بقبول فائق الاحترام...

  
أحمد عادي

نائب الرئيس التنفيذي الشؤون المالية والخدمات المؤسسية

Confidential

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Consolidated Financial Statements**  
**And the Independent Auditor's Report**  
**For the year ended December 31, 2025**

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Consolidated Financial Statements and the Independent Auditor’s Report**  
**For the year ended December 31, 2025**

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## Independent Auditor's Report

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

### Opinion

We have audited the accompanying consolidated financial statements of **First Insurance Company-Public Shareholding Limited ("the Group")** which comprises the consolidated statement of financial position as of December 31, 2025, and Consolidated Statement of Financial Position (Policyholders) and Consolidated Statement of Financial Position (Shareholders' Equity) and the consolidated statements of profit or loss (for policyholders), consolidated statement of profit or loss (for equity holders), consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of changes in policyholders' equity, and consolidated statement of cash flows for the year then ended , along with a summary of the significant accounting policies followed in the preparation of these consolidated financial statements and the accompanying explanatory notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of First Insurance Company – Public Shareholding Limited as of 31 December 2025, and its consolidated financial performance and cash flows for the year then ended, in accordance with the provisions and principles of Islamic Sharia as determined by the Group's Sharia Supervisory Board, and in accordance with the Accounting and Auditing Standards for Islamic Financial Institutions issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated financial statements" section of our report. We are independent of the Group 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 of the consolidated 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.

### Other Matter

The consolidated financial statements for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on 26 February 2025.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters. The following sets out are the key audit matters.

**Key audit matters (continued)**

| <b>Significant Audit Matter</b>   | <b>Audit scope to meet the Significant audit matter</b>   |
|---|---|
| <p><b>Assessment of incurred liabilities and Loss component.</b></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 36 Million Jordanian Dinars, as disclosed in Note 11 of the consolidated 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 Takaful contracts.</p> <p>See Note 5 for materially significant accounting policies and significant accounting provisions and estimates related to insurance contract liabilities.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>- Understanding, evaluating, and testing key controls around claims processing operations and provisions determination.</li> <li>- Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul> <p>Our actuarial specialists performed the following:</p> <ol style="list-style-type: none"> <li>1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices.</li> <li>2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis.</li> <li>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.</li> <li>4- Assessing the adequacy and suitability of relevant disclosures in the consolidated financial statements.</li> </ol> |

**Other Information**

Other information refers to the information included in the group's annual report, other than the consolidated financial statements and our report thereon. The company's Board of Directors is responsible for the accuracy of this information. Our opinion on the company's consolidated financial statements does not cover this information and does not provide any form of assurance on it. Our responsibility is to read this information to identify whether it contains any material misstatements or if it is materially inconsistent with the company's consolidated financial statements or the information obtained during the audit. If, as a result of our work, we conclude that there is a material misstatement in this information, we are required to refer to it in our report on the company's consolidated financial statements. However, we did not identify any material matters related to the other information that should be referred to in our report on the group's consolidated financial statements for the current year.

**Responsibilities of The Company's Board of Directors for the consolidated financial statements**

The preparation and fair presentation of the attached consolidated financial statements in accordance with the provisions and principles of Islamic Sharia, as determined by the company's Sharia Supervisory Board, and in compliance with the accounting standards for Islamic financial institutions issued by the Accounting and Auditing Organization for Islamic Financial Institutions, is the responsibility of the company's Board of Directors. This responsibility includes maintaining an internal control system aimed at preparing and presenting the consolidated financial statements fairly and free from any material misstatements, whether due to error or fraud. As part of its responsibility for preparing the consolidated financial statements, the Board of Directors is required to assess the company's ability to continue as a going concern and, if necessary, disclose in the consolidated financial statements all matters related to continuity, including the going concern basis of accounting, unless there is an intention by the Board to liquidate the company or cease its operations, or unless the Board has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 International Standards on Auditing (ISAs) 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtaining sufficient and appropriate audit evidence regarding the companies and business activities included in the consolidated financial statements, as the responsibility for supervising the audit of the consolidated financial statements and expressing an opinion on them lies solely with us.

**Auditor's Responsibilities for the Audit of the consolidated financial statements (Continued)**

- Informing the company's management of the scope and timing of the audit process, in addition to significant audit findings, which include material weaknesses identified in internal control and oversight systems during the audit process.
- Informing the company's management of our commitment to the professional code of conduct related to independence, as well as all matters that may affect our independence and the preventive measures we have taken in this regard.
- Informing the company's management of significant audit matters related to the current year and disclosing those matters in our report on the consolidated financial statements, unless there are laws or regulations that prohibit us from doing so, or if the potential harm from disclosure outweighs the expected benefits.

**Report on Other Legal and Regulatory Requirements**

First 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 consolidated financial statements and the consolidated financial statements included in the Board of Directors' report. Accordingly, we recommend the General Assembly to approve these consolidated financial statements.

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

Date: 22 Febreury, 2026



**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Financial Position**  
**As of December 31, 2025**  
(Jordanian Dinar)

|  | Note | 2025              | 2024              |
|--|------|-------------------|-------------------|
| <b><u>Assets</u></b>   |      |                   |                   |
| Deposits at banks- net   | 6    | 13,051,305        | 10,681,095        |
| Financial assets at fair value through other comprehensive income        | 7    | 8,367,398         | 7,047,482         |
| Financial assets at amortized cost                                       | 8    | 16,269,670        | 13,500,843        |
| Investment properties  | 9    | 5,187,752         | 5,238,577         |
| <b>Total Investments</b>   |      | <b>42,876,125</b> | <b>36,467,997</b> |
| Cash on hand and at banks  | 10   | 5,588,052         | 4,061,624         |
| Re-takaful contracts assets - net  | 12   | 17,290,911        | 12,834,877        |
| Property and equipment - net   | 13   | 9,156,798         | 9,399,653         |
| Intangible assets  | 14   | 537,643           | 656,232           |
| Right of use assets  | 15   | 440,314           | 465,237           |
| Deferred tax assets  | 16   | 2,468,758         | 2,150,124         |
| Other assets   | 17   | 752,175           | 2,430,489         |
| <b>Total Assets</b>  |      | <b>79,110,776</b> | <b>68,466,233</b> |
| <b><u>Liabilities, Shareholders' and Policyholders' Equity</u></b>       |      |                   |                   |
| <b><u>Liabilities:</u></b>   |      |                   |                   |
| Takaful contracts liabilities - net (PAA)                                | 11   | 36,220,030        | 28,313,834        |
| <b>Total Takaful Contracts Liabilities</b>                               |      | <b>36,220,030</b> | <b>28,313,834</b> |
| Accounts Payable   |      | 143,753           | 121,469           |
| Accrued expenses   |      | 133,520           | 139,243           |
| Other reserves   | 18   | 672,588           | 220,921           |
| Income tax provision   | 16   | 172,812           | 581,242           |
| Lease liabilities  | 15   | 491,590           | 494,725           |
| Deferred tax liabilities   | 16   | 73,177            | 12,434            |
| Other liabilities  | 19   | 1,795,357         | 1,611,214         |
| <b>Total Liabilities</b>   |      | <b>39,702,827</b> | <b>31,495,082</b> |
| <b><u>Policyholders' Equity</u></b>                                      |      |                   |                   |
| Deficit Coverage Reserve   | 20   | 67,921            | 44,537            |
| Accumulated policyholder surplus (deficit)                               | 21   | -                 | -                 |
| <b>Total Policyholders' Equity</b>                                       |      | <b>67,921</b>     | <b>44,537</b>     |
| <b><u>Shareholders' Equity:</u></b>                                      |      |                   |                   |
| Authorized and paid-up share capital                                     | 22   | 28,000,000        | 28,000,000        |
| Statutory reserve  | 23   | 4,850,654         | 4,528,992         |
| Fair value reserve   | 24   | 2,017,114         | 49,596            |
| Retained earnings  | 25   | 4,472,260         | 4,348,026         |
| <b>Total Shareholders' Equity</b>  |      | <b>39,340,028</b> | <b>36,926,614</b> |
| <b>Total Shareholders' Equity and Policyholders' Equity</b>              |      | <b>39,407,949</b> | <b>36,971,151</b> |
| <b>Total Liabilities, Shareholders' Equity and Policyholders' Equity</b> |      | <b>79,110,776</b> | <b>68,466,233</b> |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Financial Position – Policyholders**  
**As of December 31, 2025**  
(Jordanian Dinar)

|   | Note | 2025              | 2024              |
|---|------|-------------------|-------------------|
| <b><u>Assets</u></b>                                |      |                   |                   |
| Deposits at banks- net                              | 6    | 5,110,154         | 512,974           |
| Financial assets at amortized cost                  | 8    | 2,970,514         | 3,979,398         |
| Investment properties                               | 9    | 695,551           | 714,183           |
| <b>Total Investments</b>                            |      | <b>8,776,219</b>  | <b>5,206,555</b>  |
| Cash on hand and at banks                           | 10   | 5,542,321         | 3,857,609         |
| Re-takaful contracts assets - net                   | 12   | 17,290,911        | 12,834,877        |
| Property and equipment - net                        | 13   | 1,187,862         | 1,218,978         |
| Deferred tax assets                                 | 16   | 2,024,147         | 1,857,202         |
| Other assets  | 17   | 41,107            | 82,280            |
| Shareholders' current account                       |      | 2,849,190         | 4,352,376         |
| <b>Total Assets</b>                                 |      | <b>37,711,757</b> | <b>29,409,877</b> |
| <b><u>Liabilities and Policyholders' Equity</u></b> |      |                   |                   |
| <b><u>Liabilities:</u></b>                          |      |                   |                   |
| Takaful contracts liabilities - net (PAA)           | 11   | 36,220,030        | 28,313,834        |
| <b>Total Takaful Contracts Liabilities</b>          |      | <b>36,220,030</b> | <b>28,313,834</b> |
| Income tax provision                                | 16   | 192,650           | 54,728            |
| Accrual Expenses                                    |      | 22,243            | -                 |
| Other liabilities                                   | 19   | 1,208,913         | 996,778           |
| <b>Total Liabilities</b>                            |      | <b>37,643,836</b> | <b>29,365,340</b> |
| <b><u>Policyholders' Equity</u></b>                 |      |                   |                   |
| Deficit Coverage Reserve (Emergency provisio)       | 20   | 67,921            | 44,537            |
| Accumulated Takaful Policyholders' Surplus          | 21   | -                 | -                 |
| <b>Total Policyholders' Equity</b>                  |      | <b>67,921</b>     | <b>44,537</b>     |
| <b>Total Liabilities and Policyholders' Equity</b>  |      | <b>37,711,757</b> | <b>29,409,877</b> |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Financial Position – Shareholders**  
**As of December 31, 2025**  
(Jordanian Dinar)

|   | <b>Note</b> | <b>2025</b>       | <b>2024</b>       |
|---|-------------|-------------------|-------------------|
| <b><u>Assets</u></b>  |             |                   |                   |
| Deposits at banks- net  | 6           | 7,941,151         | 10,168,121        |
| Financial assets at fair value through other comprehensive income | 7           | 8,367,398         | 7,047,482         |
| Financial assets at amortized cost                                | 8           | 13,299,156        | 9,521,445         |
| Investment properties   | 9           | 4,492,201         | 4,524,394         |
| <b>Total Investments</b>  |             | <b>34,099,906</b> | <b>31,261,442</b> |
| Cash on hand and at banks   | 10          | 45,731            | 204,015           |
| Property and equipment - net                                      | 13          | 7,968,936         | 8,180,675         |
| Intangible assets   | 14          | 537,643           | 656,232           |
| Right of use assets   | 15          | 440,314           | 465,237           |
| Deferred tax assets   | 16          | 444,611           | 292,922           |
| Other assets  | 17          | 711,068           | 2,348,209         |
| <b>Total Assets</b>   |             | <b>44,248,209</b> | <b>43,408,732</b> |
| <b><u>Liabilities, Shareholders' Equity</u></b>                   |             |                   |                   |
| <b><u>Liabilities:</u></b>  |             |                   |                   |
| Accounts Payable  |             | 143,753           | 121,469           |
| Accrued expenses  |             | 111,277           | 139,243           |
| Other reserves  | 18          | 672,588           | 220,921           |
| Income tax provision  | 16          | (19,838)          | 526,514           |
| Lease liabilities   | 15          | 491,590           | 494,725           |
| Deferred tax liabilities  | 16          | 73,177            | 12,434            |
| Other liabilities   | 19          | 586,444           | 614,436           |
| Policyholders 'current account                                    |             | 2,849,190         | 4,352,376         |
| <b>Total Liabilities</b>  |             | <b>4,908,181</b>  | <b>6,482,118</b>  |
| <b><u>Shareholders' Equity:</u></b>                               |             |                   |                   |
| Authorized and paid-up share capital                              | 22          | 28,000,000        | 28,000,000        |
| Statutory reserve   | 23          | 4,850,654         | 4,528,992         |
| Fair value reserve  | 24          | 2,017,114         | 49,596            |
| Retained earnings   | 25          | 4,472,260         | 4,348,026         |
| <b>Total Shareholders' Equity</b>                                 |             | <b>39,340,028</b> | <b>36,926,614</b> |
| <b>Total Liabilities and Shareholders' Equity</b>                 |             | <b>44,248,209</b> | <b>43,408,732</b> |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Profit or Loss- Policyholders**  
**As of December 31, 2025**  
(Jordanian Dinar)

|   | Note | 2025                | 2024                |
|---|------|---------------------|---------------------|
| <b>Revenues:</b>  |      |                     |                     |
| Takaful contract revenues   | 26   | 84,733,869          | 69,143,459          |
| Takaful contract expenses   | 27   | (67,452,788)        | (53,645,702)        |
| <b>Takaful contract results</b>                                   |      | <b>17,281,081</b>   | <b>15,497,757</b>   |
| Re-takaful contract expenses                                      | 29   | (41,693,530)        | (33,348,507)        |
| Re-takaful contract revenues                                      | 28   | 25,098,167          | 18,659,615          |
| <b>Re-takaful contract results</b>                                |      | <b>(16,595,363)</b> | <b>(14,688,892)</b> |
| <b>Net Takaful results</b>  |      | <b>685,718</b>      | <b>808,865</b>      |
| Finance costs – Takaful contracts                                 | 30   | (703,728)           | (905,899)           |
| Finance income – Re-takaful contracts                             | 31   | 106,981             | 85,440              |
| <b>Net financing results of takaful and re-takaful operations</b> |      | <b>(596,747)</b>    | <b>(820,459)</b>    |
| Policyholders’ share of investment income                         | 32   | 130,110             | 151,668             |
| General and administrative expenses                               | 39   | (173,516)           | (147,530)           |
| Depreciation and amortization                                     | 13   | (49,748)            | (49,766)            |
| <b>Policyholders’ surplus / (deficit) before income tax</b>       |      | <b>(4,183)</b>      | <b>(57,222)</b>     |
| Income tax  | 16   | 27,567              | 68,450              |
| <b>Policyholders’ surplus / (deficit) after income tax</b>        |      | <b>23,384</b>       | <b>11,228</b>       |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Profit or Loss- Shareholders' Equity**  
**As of December 31, 2025**  
(Jordanian Dinar)

|   | <u>Note</u> | <u>2025</u>               | <u>2024</u>        |
|---|-------------|---------------------------|--------------------|
| <b>Revenues:</b>  |             |                           |                    |
| Shareholders' share for managing Takaful operations               | 33          | <b>9,745,081</b>          | 9,064,707          |
| Shareholders' equity share of Murabaha Income                     | 34          | <b>563,643</b>            | 683,452            |
| Shareholders' equity share of investment income                   | 35          | <b>988,830</b>            | 674,061            |
| Shareholders' equity share from managing the investment portfolio | 36          | <b>70,059</b>             | 81,667             |
| Other income  | 37          | <b>267,562</b>            | 235,143            |
| <b>Total Revenues</b>   |             | <b><u>11,635,175</u></b>  | <u>10,739,030</u>  |
| <b>Expenses:</b>  |             |                           |                    |
| General and administrative expenses                               | 39          | <b>(1,968,501)</b>        | (1,824,281)        |
| Employee expenses   | 38          | <b>(5,751,168)</b>        | (4,500,243)        |
| Depreciation and amortization                                     | 13          | <b>(484,593)</b>          | (478,641)          |
| <b>Total Expenses</b>   |             | <b><u>(8,204,262)</u></b> | <u>(6,803,165)</u> |
| <b>Profit for the year before income tax</b>                      |             | <b>3,430,913</b>          | 3,935,865          |
| Income tax  | 16          | <b>(19,684)</b>           | (833,055)          |
| <b>Profit for the year after income tax</b>                       |             | <b><u>3,411,229</u></b>   | <u>3,102,810</u>   |
| <b>Earnings per share from profit / (loss) for the year</b>       | 41          | <b><u>0.122</u></b>       | 0.111              |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Profit or Loss – Takaful Insurance**  
**For the year ended December 31, 2025**  
(Jordanian Dinar)

|   | <b>Note</b> | <b>2025</b>               | <b>2024</b>             |
|---|-------------|---------------------------|-------------------------|
| <b>Revenues:</b>  |             |                           |                         |
| Takaful contract revenues                                   | 26          | 7,571,741                 | 7,253,735               |
| Takaful contract expenses                                   | 27          | <u>(6,427,240)</u>        | <u>(6,833,258)</u>      |
| <b>Results of Takaful contract operations</b>               |             | <b><u>1,144,501</u></b>   | <b><u>420,477</u></b>   |
| Re-takaful contract expenses                                | 29          | (5,242,657)               | (5,146,931)             |
| Re-takaful contract revenues                                | 28          | 4,163,224                 | 4,743,449               |
| <b>Results of Re-takaful contract operations</b>            |             | <b><u>(1,079,433)</u></b> | <b><u>(403,482)</u></b> |
| <b>Net results of Takaful and Re-takaful services</b>       |             | <b><u>65,068</u></b>      | <b><u>16,995</u></b>    |
| Finance costs – Takaful contracts                           | 30          | -                         | -                       |
| Finance income – Re-takaful contracts                       | 31          | -                         | -                       |
| <b>Net financing results of Takaful and Re-takaful</b>      |             | <b><u>-</u></b>           | <b><u>-</u></b>         |
| Policyholders' share of investment income                   |             | 18,055                    | 22,863                  |
| Shareholders' share from managing Takaful operations        |             | <u>(6,319)</u>            | <u>(8,002)</u>          |
| <b>Total revenues</b>                                       |             | <b><u>11,736</u></b>      | <b><u>14,861</u></b>    |
| <b>Surplus/(Deficit) of policyholders before income tax</b> |             | <b><u>76,804</u></b>      | <b><u>31,856</u></b>    |
| <b>Income tax</b>   |             | <b><u>-</u></b>           | <b><u>-</u></b>         |
| <b>Surplus/(Deficit) of policyholders after income tax</b>  |             | <b><u>76,804</u></b>      | <b><u>31,856</u></b>    |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Other Comprehensive Income**  
**For the year ended December 31, 2025**  
(Jordanian Dinar)

|  | <b>2025</b>      | <b>2024</b> |
|--|------------------|-------------|
| Profit for the year  |                  |             |
| <b>Items that will not be reclassified subsequently to profit or loss:</b> |                  |             |
|  | <b>3,411,229</b> | 3,102,810   |
| Change in fair value reserve of financial assets                           | <b>1,559,275</b> | 287,395     |
| Gain (loss) on sale of financial assets at FVOCI                           | <b>(1,505)</b>   | -           |
| <b>Total other comprehensive income / (loss) for the year</b>              | <b>4,968,999</b> | 3,390,205   |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Changes in Shareholders' Equity**  
**For the year ended December 31, 2025**  
(Jordanian Dinar)

|   | <b>Authorized and<br/>paid-up share<br/>capital</b> | <b>Statutory<br/>reserve</b> | <b>Fair value<br/>reserve</b> | <b>Retained<br/>Earnings</b> | <b>Total</b>      |
|---|---|------------------------------|-------------------------------|------------------------------|-------------------|
| <b><u>2025</u></b>                            |   |                              |                               |                              |                   |
| Balance as of December 31, 2024               | 28,000,000  | 4,528,992                    | 49,596                        | 4,348,026                    | 36,926,614        |
| Prior years adjustments – Note 25+            | -   | -                            | 408,243                       | (2,963,828)                  | (2,555,585)       |
| Adjusted balance as of December 31, 2024      | 28,000,000  | 4,528,992                    | 457,839                       | 1,384,198                    | 34,371,029        |
| Profit for the year                           | -   | -                            | -                             | 3,411,229                    | 3,411,229         |
| Total other comprehensive income for the year | -   | -                            | 1,559,275                     | (1,505)                      | 1,557,770         |
| Transferred to statutory reserve              | -   | 321,662                      | -                             | (321,662)                    | -                 |
| <b>Balance as of December 31, 2025</b>        | <b>28,000,000</b>                                   | <b>4,850,654</b>             | <b>2,017,114</b>              | <b>4,472,260</b>             | <b>39,340,028</b> |
| <b><u>2024</u></b>                            |   |                              |                               |                              |                   |
| Balance as of December 31, 2023               | 28,000,000  | 4,151,837                    | (551,268)                     | 1,935,840                    | 33,536,409        |
| Profit for the year                           | -   | -                            | -                             | 3,102,810                    | 3,102,810         |
| Total other comprehensive income for the year | -   | -                            | 287,395                       | -                            | 287,395           |
| Gain on sale of financial assets at FVOCI     | -   | -                            | 313,469                       | (313,469)                    | -                 |
| Transferred to statutory reserve              | -   | 377,155                      | -                             | (377,155)                    | -                 |
| <b>Balance as of December 31, 2024</b>        | <b>28,000,000</b>                                   | <b>4,528,992</b>             | <b>49,596</b>                 | <b>4,348,026</b>             | <b>36,926,614</b> |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Changes in Policyholders' Equity**  
**For the year ended December 31, 2025**  
(Jordanian Dinar)

|   | <u>Deficit Coverage Reserve</u> | <u>Accumulated Losses</u> | <u>Total Policyholders' Equity</u> |
|---|---------------------------------|---------------------------|------------------------------------|
| <b><u>2025</u></b>                              |                                 |                           |                                    |
| Balance as of December 31, 2024                 | 44,537                          | -                         | 44,537                             |
| Takaful policyholders' surplus                  | -                               | 23,384                    | 23,384                             |
| Transferred from Takaful policyholders' surplus | 23,384                          | (23,384)                  | -                                  |
| Balance as of December 31, 2025                 | <b>67,921</b>                   | <b>-</b>                  | <b>67,921</b>                      |
| <b><u>2024</u></b>                              |                                 |                           |                                    |
| Balance as of December 31, 2023                 | 33,309                          | -                         | 33,309                             |
| Takaful policyholders' surplus                  | -                               | 11,228                    | 11,228                             |
| Transferred from Takaful policyholders' surplus | 11,228                          | (11,228)                  | -                                  |
| Balance as of December 31, 2024                 | <b>44,537</b>                   | <b>-</b>                  | <b>44,537</b>                      |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Cash Flows**  
**For the year ended December 31, 2025**  
(Jordanian Dinar)

|   | Note | 2025              | 2024             |
|---|------|-------------------|------------------|
| <b>Cash Flows from Operating Activities</b>   |      |                   |                  |
| <b>Profit for the year before income tax</b>  |      | 3,426,730         | 3,102,810        |
| <b>Adjustments:</b>   |      |                   |                  |
| Depreciation and amortization   |      | 579,835           | 528,407          |
| Murabaha income on deposits   |      | (563,643)         | (823,065)        |
| Return on investments   |      | (1,041,712)       | (748,617)        |
| Expected credit loss provision  |      | -                 | 200,000          |
| Net takaful finance expense   |      | -                 | 820,459          |
| Gain on sale of property and equipment  |      | (63)              | (23,250)         |
| Finance cost on lease liabilities   |      | 46,865            | 47,149           |
| Other provisions  |      | -                 | 220,921          |
| Income tax expense for the year   |      | -                 | 764,605          |
|   |      | <b>2,448,012</b>  | <b>4,089,419</b> |
| <b>Changes in working capital items:</b>  |      |                   |                  |
| Other assets  |      | 2,081,378         | (1,706,373)      |
| Other liabilities   |      | 184,143           | 277,600          |
| Other provisions  |      | 451,667           |                  |
| Accrued expenses  |      | (5,723)           | (39,555)         |
| Accounts payables   |      | 22,284            | 14,326           |
| Re-takaful contracts assets   |      | (4,456,034)       | (614,640)        |
| Takaful contracts liabilities   |      | 5,350,611         | 274,454          |
| <b>Cash flows provided by/ (used in) operating activities before income tax paid</b>            |      | <b>6,076,338</b>  | <b>2,295,231</b> |
| Payments of other provisions  |      | -                 | (45,921)         |
| Paid income tax   |      | (705,292)         | (854,024)        |
| <b>Net cash flows from/(used in) operating activities</b>                                       |      | <b>5,371,046</b>  | <b>1,395,286</b> |
| <b>Cash Flows from Investing Activities</b>   |      |                   |                  |
| Bank deposits held (original maturity more than 3   |      | 5,086,465         | 6,585,140        |
| Cash received from Murabaha income  |      | 159,882           | 823,065          |
| Returns received from financial assets at fair value through other comprehensive income (FVOCI) |      | 1,041,712         | -                |
| Returns from financial assets at amortized cost   |      | 996,007           | -                |
| Investment income received  |      | -                 | 748,617          |
| Purchase of intangible assets   |      | (33,498)          | (74,918)         |
| Proceeds from sale of financial assets at FVOCI   |      | 276,911           | (521,117)        |
| Sale of financial assets at FVOCI   |      | 8,495             | -                |
| Purchase of financial assets at FVOCI   |      | -                 | (1,271,786)      |
| Purchase of financial assets at amortized cost  |      | (3,771,453)       | (5,844,858)      |
| Issuance premium  |      | 6,619             | (20,131)         |
| Deferred assets and liabilities   |      | 259               | -                |
| Purchase of property and equipment  |      | (109,341)         | (183,190)        |
| <b>Net cash flows provided by/ (used in) investing</b>  |      | <b>3,662,058</b>  | <b>240,822</b>   |
| <b>Net cash flows used in financing activities</b>  |      |                   |                  |
| Lease payments  |      | (50,000)          | (50,000)         |
| <b>Net cash flows used in financing activities</b>  |      | <b>(50,000)</b>   | <b>(50,000)</b>  |
| <b>Net change in cash and cash equivalents</b>  |      | <b>8,983,104</b>  | <b>1,586,108</b> |
| Cash and cash equivalents at the beginning of the year  |      | 5,752,611         | 4,166,503        |
| <b>Cash and cash equivalents at the end of the year</b>   | 46   | <b>14,735,715</b> | <b>5,752,611</b> |

The accompanying notes from 1 to 57 are an integral part of these consolidated financial statements

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the consolidated financial statements**  
**For the year ended December 31, 2025**

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**1- Legal Status and Activities**

First Insurance Company (the Group) was established under Companies Law No, (13) for the year 1964 as a Jordanian Public Shareholding Limited Company under No. (424) established on December 28, 2006.

The authorized, issued, and paid-up capital of the Group is JOD 28 million, divided into 28 million shares of JOD 1 each.

The Group conducts Takaful insurance operations in accordance with the provisions and principles of Islamic Sharia, and its Takaful branches and activities include the following: fire and natural perils insurance, accident insurance, medical insurance, marine vehicle insurance, cargo-in-transit insurance, property insurance against other damages, motor third-party liability insurance, general liability insurance, assistance insurance, hull and ship liability insurance, aircraft and aircraft liability insurance, and life insurance, in addition to any other activities permitted in accordance with the applicable laws and regulations, through its main branch located on King Abdullah II Street in Amman and its branches in the Marka area (Licensing), Abdoun, Sweifieh, Shmeisani, Prince Rashid Suburb, Rabieh (Car Accidents), Abdali, Aqaba branch, Zarqa branch, Free Zone branch, Karak branch, and Irbid branch

The direct parent company of First Insurance Company is Solidarity Holding Group – Kingdom of Bahrain, while the ultimate parent company is Al Salam Bank – Kingdom of Bahrain.

The accompanying consolidated financial statements were approved by the Group's Board of Directors in its meeting No. 01/2026 held on 22 February, 2026, and are subject to the approval of the General Assembly of Shareholders.

The Group's consolidated financial statements as of December 31, 2025, were reviewed and examined by the Group's Sharia Supervisory Board on 22 February, 2026, and the Board issued its Sharia report thereon. The Company's headquarters is located in Dabouq – Amman, Hashemite Kingdom of Jordan.

**2- Basis of Preparation of the Consolidated Financial Statements**

The consolidated financial statements of the Group and its subsidiaries have been prepared in accordance with the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as adopted under the applicable local laws and the instructions of the Central Bank of Jordan. In the absence of AAOIFI standards relating to specific items in the financial statements, International Financial Reporting Standards (IFRS) and their interpretations are applied in a manner consistent with Sharia principles until specific Islamic standards are issued.

The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the standards issued by the International Accounting Standards Board (IASB) and the applicable local laws, as well as the reporting formats prescribed by the Central Bank of Jordan.

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through other comprehensive income, the details of which are disclosed in the related accounting policies.

The Jordanian Dinar (JOD) is the presentation currency of the consolidated financial statements and represents the Group's functional currency.

The significant accounting policies adopted in the preparation of the consolidated financial statements, as disclosed in Note (5), have been applied consistently for all years presented unless stated otherwise.

The preparation of the consolidated financial statements for the year ended December 31, 2025, in accordance with AAOIFI standards and the instructions of the Central Bank of Jordan, requires the use of critical accounting estimates and assumptions. Management is also required to exercise judgment in applying the Group's accounting policies. The items where significant estimates have been applied are disclosed in Note (4).

**Basis of consolidation of financial statements**

The consolidated financial statements include the financial statements of the Company and its subsidiary, over which the Company exercises control. Control is established when the Company has the power to direct the financial and operating policies of the subsidiary to derive benefits from its activities. All intercompany balances, transactions, income, and expenses between the Company and its subsidiary are fully eliminated.

**First Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the consolidated financial statements**  
**For the year ended December 31, 2025**

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**2- Basis of Preparation the Consilidation Financial Statements (Continued)**

**Basis of consolidation of financial statements (Continued)**

The consolidated financial statements include the financial statements of Mulkiyat Investment and Trading Company, the subsidiary. The following is a summary of the key information regarding the subsidiary

| <u>Company</u>                       | <u>Share Capital</u> | <u>Ownership percentage</u> | <u>Company's activity</u> | <u>Registration center</u> | <u>Date of acquisition</u> |
|--------------------------------------|----------------------|-----------------------------|---------------------------|----------------------------|----------------------------|
| Mulkyat Investment and Trade Company | 50,000               | 100%                        | Investment                | Amman                      | 2010                       |

- The results of operations of subsidiaries are consolidated in the consolidated statement of profit or loss from the date of acquisition, which is the date on which control of the subsidiary is effectively transferred to the Company. The results of operations of a disposed subsidiary are included in the consolidated statement of profit or loss up to the date of disposal, which is the date the Company ceases to have control over the subsidiary.
- The financial statements of the Company and its subsidiaries are prepared for the same financial year as those of the Takaful Company, using the same accounting policies applied by the Takaful Company. If a subsidiary applies accounting policies that differ from those adopted by the Takaful Company, the necessary adjustments are made to the subsidiary's financial statements to ensure consistency with the Takaful Company's accounting policies.

**3-Application of international accounting standards for preparing new and amended financial reports**

**New and Amended Accounting Standards Effective in the Current Year**

- Amendments to IAS 21 – Lack of Exchangeability
- Amendments to the Sustainability Accounting Standards Board (SASB) Standards to enhance their international applicability

The Company has not early adopted the following new and amended standards that have been issued but are not yet effective. Management is currently assessing the impact of the new requirements.

**Issued Standards Not Yet Effective**

- **Amendments effective for annual periods beginning on or after 1 January 2026:**
  - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
  - Annual Improvements to IFRS Accounting Standards – Volume 11
- **Amendments effective for annual periods beginning on or after 1 January 2027:**
  - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- **Amendments effective for annual periods beginning on January 1, 2027**
  - IFRS 18 Presentation and Disclosure in Financial Statements
  - IFRS 19 Subsidiaries without Public Accountability: Disclosures

Management expects to adopt these new standards, interpretations, and amendments in the financial statements in the period of initial application. Management also expects that the adoption of these new standards, interpretations, and amendments will not have a material impact on the financial statements in the period of initial application, except for IFRS 18, which relates to the reclassification and presentation of the financial statements.

**4- Use of Estimates and Assumptions**

The preparation of the consolidated financial statements and the application of accounting policies require the Group's management to make estimates and exercise judgments that affect the recognized amounts of financial assets and financial liabilities, as well as the disclosure of contingent liabilities. These estimates and judgments also impact revenues, expenses, provisions, and changes in fair value recognized in the consolidated statement of profit or loss and within consolidated equity. In particular, management is required to make significant judgments to estimate the amounts and timing of future cash flows.

The estimates are necessarily based on various assumptions and factors that involve different degrees of judgment and uncertainty, and actual results may differ from these estimates due to changes in underlying circumstances or conditions in the future. The nature and extent of changes in estimates of amounts reported in prior financial years have no material impact on the current financial statements. The Group believes that the estimates included in these financial statements are reasonable and are detailed as follows:

**4- Use of Estimates and Assumptions (continued)**

**Expected Credit Losses**

The Group applies the simplified approach prescribed by International Financial Reporting Standard (IFRS) 9 to recognize impairment by measuring expected credit losses over the lifetime of receivables and contractual assets, based on historical cash collection patterns.

Expected loss rates are determined from the Group's historical credit losses experienced over the preceding three years up to the end of the current year and are subsequently adjusted for current information. Since the Group relies on historical cash flow patterns without incorporating forward-looking economic factors, no such adjustments are made, as IFRS 9 does not require them under the simplified approach.

**Impairment of Financial Assets**

The Group reviews the carrying amounts of financial assets as of the reporting date to determine whether there are any indications of impairment, either individually or collectively. If such indications exist, the fair value of the asset is estimated in order to determine the impairment of loss.

**Income Tax**

The financial year has been charged with its income tax expense in accordance with applicable laws, regulations, and International Financial Reporting Standards (IFRS) as follows:

**1- Accrued Tax**

The tax expense is calculated based on taxable profits. Taxable profits differ from the profits reported in the income statement, as reported profits include non-taxable income or non-deductible expenses in the current fiscal year that may be deductible in subsequent years, taxable accumulated losses, or items that are not subject to tax or deductible for tax purposes.

Taxes are calculated based on the rates prescribed under the laws, regulations, and instructions of the Hashemite Kingdom of Jordan.

**2- Deferred Tax**

Deferred taxes represent the taxes expected to be paid or recovered as a result of temporary differences between the carrying amounts of assets or liabilities in the consolidated financial statements and the amounts used for calculating taxable profits. Deferred taxes are calculated using the liability method in the consolidated statement of financial position and are measured based on the tax rates expected to apply at the time the related tax liability is settled or the deferred tax assets are realized.

The balance of deferred tax assets is reviewed at the date of the consolidated financial statements and is reduced to the extent that it is no longer probable that some or all of the deferred tax assets will be utilized, either through the settlement of the related tax liability or due to insufficient future taxable profits.

**Property, Plant, and Equipment and Intangible Assets**

Management periodically reviews and reassesses the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization, based on the condition of the assets and the expected future useful lives. Any impairment of loss, if identified, is recognized in the consolidated statement of profit or loss.

#### **4- Use of Estimates and Assumptions (Continued)**

##### **Present Value of Future Cash Flows**

Cash flows are defined as all amounts expected to be received and paid under the retained Takaful / Re-Takaful contracts, adjusted to reflect the timing and uncertainty of those amounts, based on actuarial assumptions and the Group's experience with the retained Takaful and Re-Takaful contracts.

Future cash flows of Takaful contracts are recognized at their present value using historical cash flows and the local yield on domestic bonds issued by the Central Bank of Jordan, which closely approximates the Group's circumstances. Income or expense arising from the discounting of these cash flows is recorded in the statement of profit or loss. For Re-Takaful contracts, a liquidity risk adjustment is applied when discounting. The Group does not discount future cash flows on Takaful and Re-Takaful premiums with a term of less than 12 months.

When developing assumptions for estimating cash flows for groups of Takaful contracts, the Group considers the following:

- Inherent risks.
- Level of aggregation.
- Likelihood of natural catastrophes.
- Probability of contract termination before the end of the Takaful coverage, and other expected policyholder practices.
- Factors that may affect the estimates and the sources of information for those factors.

##### **Non-Financial Risk Adjustments**

The Group recognizes an amount to cover the uncertainty in the amount and timing of cash flows arising from non-financial risks, based on actuarial assumptions and the Group's experience in managing the portfolio of retained Takaful and Re-Takaful contracts.

##### **Non-Takaful Components**

The Group discloses the following:

- Definition of Takaful Risks.
- Definition of a Takaful contract, and identification of underwritten contracts that meet this definition.
- Identification of contracts issued by the Group that meet the definition of a Takaful contract.
- The mechanism for separating non-Takaful components (e.g., investment component, service component, etc.) from a Takaful contract; if such components exist, the most relevant accounting standard applied to these components is disclosed.
- The method for determining the materiality of risks associated with the Takaful contract.

##### **Lawsuits Filed Against the Group**

A provision is recognized for lawsuits filed against the Group based on a legal assessment prepared by the Group's legal counsel, which determines the potential future risks. These assessments are reviewed periodically.

#### **4- Use of Estimates and Assumptions (Continued)**

##### **Fair Value Levels**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date under prevailing market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement assumes that the sale of the asset or transfer of the liability will occur either:

- Through the principal market for the asset or liability, or
- In the absence of a principal market, through the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to the entity.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that they act in their economic best interest. The measurement of the fair value of non-financial assets takes into account the ability of market participants to generate economic benefits either by using the asset to its best advantage or by selling it to another market participant who would use it to its best advantage. The Group applies valuation techniques appropriate to the circumstances and has sufficient data to measure fair value, giving the greatest possible weight to observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities measured at fair value or disclosed in the financial statements are classified within the fair value hierarchy based on the lowest level inputs that are significant to the overall fair value measurement:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques using inputs that are observable, either directly or indirectly.
- Level 3: Valuation techniques using inputs that are unobservable and significant to the measurement of fair value.

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

For disclosure purposes, the Group categorizes assets and liabilities based on their nature, characteristics, and risks, and classifies them according to the level of the fair value hierarchy as described above.

#### **5- Significant Accounting Policies**

##### **Sectors Information**

A business segment represents a group of assets and operations that together provide products or services subject to risks and returns that are different from those of other segments and are measured in accordance with the reports used by the Group.

The geographical sector 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.

## **5- Significant Accounting Policies (Continued)**

### **Definition of Takaful Contract**

A contract under which the Takaful Group accepts significant insurance risks from the policyholder and agrees to compensate the policyholder/beneficiary in the event of a specified uncertain future event (the subject matter of Takaful) that negatively affects the policyholder/beneficiary. The Takaful contract is recognized according to the following deadlines, whichever occurs first:

- 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.

### **Re-takaful Contracts Held:**

These are the contracts entered into with re-takaful providers to compensate the Takaful Group for claims arising from the Takaful contracts issues.

Re-takaful contracts held are recognized as follows:

- At the beginning of the coverage period of the re-takaful contract, or upon initial recognition of the Takaful contract issued by the Group, if the re-takaful contract is proportionate to a group of Takaful contracts.
- From the beginning of the coverage period of the group of re-takaful contracts held in other cases.

### **Liabilities for Remaining Coverage**

Represent the amount the Group is required to recognize at the initial recognition of Takaful contracts, corresponding to future financial periods resulting from in-force Takaful contracts.

### **Liabilities for Incurred Claims**

Represents the total expected costs incurred by the Group as a result of covered events under Takaful contracts that occurred before the end of the financial period. This includes both reported and unreported claims, in addition to the related expenses

### **Initial Recognition of Takaful Contracts / Premium Allocation Approach**

A group of Takaful contracts is measured at initial recognition as follows:

- Takaful contributions received at the date of initial recognition.
- Less any acquisition costs incurred for the Takaful contracts at that date.
- Adjusted for any amounts arising from cash flows related to the acquisition costs of the Takaful contracts, either added or deducted.

### **Subsequent Measurement / Premium Allocation Approach (PAA)**

1. At the end of each subsequent reporting period, the Group recognizes the carrying amount of the liability, taking into account the following adjustments to the liability balance:
  - Adding Takaful contributions received during the period.
  - Deducting cash flows related to the acquisition of Takaful contracts.
  - Adding any amounts related to the amortization of Takaful contract acquisition cash flows recognized as an expense.
  - Adding adjustments arising from the financing component
  - Deducting the amount recognized as Takaful revenue for the coverage provided during the period.
  - Deducting any investment component paid or transferred to liabilities relating to incurred claims.
2. Liability for incurred claims, which is measured based on the best estimate of future cash flows required to settle claims, plus a risk adjustment for non-financial risk, taking into consideration the application of discount rates to claims.

**5- Significant Accounting Policies (Continued)**

**Amending Takaful Contracts**

The group adjusts Takaful contracts by reflecting expected changes in future cash flows resulting from revisions in estimates of cash flows required to fulfill the contracts, unless the criteria for derecognition of the Takaful contracts are met.

**Derecognition of takaful contracts**

The Group derecognizes takaful contracts in the following cases:

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

**Onerous Takaful Contracts**

The Group recognizes a Takaful contract as an onerous contract if, at the date of initial recognition, the contract is expected to result in a loss.

The loss component is measured by comparing the expected cash outflows required to fulfill the obligations of the contract or group of contracts with the expected cash inflows from that contract or group of contracts.

**Summary of Measurement Approaches**

1. The Takaful Group classifies Takaful contracts as follows:

| <b>Portfolio</b>                   | <b>Contracts Classification</b>                           | <b>Measurement Approach</b> |
|------------------------------------|---|-----------------------------|
| Motor                              | Comprehensive Motor Insurance Contracts                   | Premium Allocation Approach |
| Motor                              | Motor Insurance – Combined Contracts                      | Premium Allocation Approach |
| Motor                              | Motor Insurance – Border Coverage Contracts               | Premium Allocation Approach |
| Motor                              | Motor Insurance – Buses Contracts                         | Premium Allocation Approach |
| Motor                              | Compulsory Motor Insurance Contracts                      | Premium Allocation Approach |
| Medical                            | Group Insurance Contracts                                 | Premium Allocation Approach |
| Medical                            | Individual Insurance Contracts                            | Premium Allocation Approach |
| Marine                             | Marine Insurance Contracts                                | Premium Allocation Approach |
|                                    | Marine Insurance – Open Cover Contracts                   | Premium Allocation Approach |
|                                    | Marine Insurance – Hull Contracts                         | Premium Allocation Approach |
| Engineering long term / short term | Engineering Insurance – Contractors’ All Risks            | Premium Allocation Approach |
|                                    | Engineering Insurance – Machinery and Equipment Contracts | Premium Allocation Approach |
|                                    | Engineering Insurance Contracts                           | Premium Allocation Approach |
| Fire                               | Fire Insurance Contracts                                  | Premium Allocation Approach |
|                                    | All-Risks Insurance Contracts                             | Premium Allocation Approach |
| General                            | General Insurance Contracts                               | Premium Allocation Approach |
|                                    | Aviation Insurance Contracts                              | Premium Allocation Approach |
|                                    | Personal Liability Insurance Contracts                    | Premium Allocation Approach |
|                                    | Personal Accident Insurance Contracts                     | Premium Allocation Approach |
|                                    | Travel Insurance Contracts                                | Premium Allocation Approach |
| Takaful                            | Group Takaful Insurance Contracts                         | Premium Allocation Approach |
|                                    | Individual Takaful Insurance Contracts                    | Premium Allocation Approach |

**5- Significant Accounting Policies (Continued)**

**Summary of Measurement Approaches (Continued)**

2. The Takaful Group classifies re-takaful contracts held as follows:

| <b>Portfolio</b>               | <b>Contracts Classification</b> | <b>Measurement Approach</b> |
|--------------------------------|---------------------------------|-----------------------------|
| Engineering – Short term       | Facultative                     | Premium Allocation Approach |
|                                | Quota Share                     | Premium Allocation Approach |
| Engineering – Long term        | Facultative                     | Premium Allocation Approach |
|                                | Quota Share                     | Premium Allocation Approach |
| General Accidents              | Facultative                     | Premium Allocation Approach |
|                                |                                 |                             |
| Marine                         | Quota Share                     | Premium Allocation Approach |
|                                | Facultative                     | Premium Allocation Approach |
| Marine Cargo                   | Quota Share                     | Premium Allocation Approach |
| Marine Hull                    | Facultative                     | Premium Allocation Approach |
| Motor                          | Quota Share                     | Premium Allocation Approach |
|                                | Quota Share                     | Premium Allocation Approach |
| Motor-Buses Contracts          | Excess of Loss                  | Premium Allocation Approach |
| Fire and Other Property Damage | Facultative                     | Premium Allocation Approach |
|                                | Quota Share                     | Premium Allocation Approach |
|                                | Excess of Loss                  | Premium Allocation Approach |
| Aviation                       | Facultative                     | Premium Allocation Approach |
| Medical Individual             | Quota Share                     | Premium Allocation Approach |
| Medical Group                  | Quota Share                     | Premium Allocation Approach |
| Takaful                        | Facultative                     | Premium Allocation Approach |
| Takaful                        | Quota Share                     | Premium Allocation Approach |

**Aggregation Level**

Takaful contract portfolios are disaggregated into groups based on the underwriting year, with portfolios containing similar risks that are managed together grouped accordingly. Including different types of Takaful business within the same portfolio is prohibited, in compliance with the minimum requirements for Takaful and re-Takaful contract portfolios under applicable regulations.

**Profitability level**

The contract groups referred to in the previous level are classified into the classifications shown below, according to the net cash flow 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 incur losses.

**5- Significant Accounting Policies (Continued)**

**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 other comprehensive income.

**A- Financial assets at amortized cost:**

The Group classifies financial assets at amortized cost based on the Group'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 impairment 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 interim condensed consolidated 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.
- Financial assets at fair value through the interim condensed consolidated 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 at fair value 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 period in which the change occurs. The year the change occurred, including the change in fair value resulting from translation differences on non-monetary asset items in foreign currencies. Dividends or returns are recorded in the statement of profit or loss when they are realized. (Approved by the General Assembly of Shareholders).

## **5- Significant Accounting Policies (Continued)**

### **Financial assets (Continued)**

#### **Reclassification**

Reclassification between financial assets measured at amortized cost and those measured at fair value through profit or loss is permitted only when the group changes its business model for managing those assets, as described above. In such cases, the following considerations apply:

- Previously recognized gains, losses, or interest shall not be reversed.
- When financial assets are reclassified to be measured at fair value, their fair value is determined at the reclassification date. Any resulting gain or loss arising from the difference between the previous carrying amount and the fair value is recognized 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 reclassification date.

#### **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 (per-share) within the items of other comprehensive income, Under no circumstances may amounts recognized in OCI be reclassified to profit or loss at a later date, while the dividends received from these investments are recognized in net investment income, unless these dividends clearly represent a partial recovery of all investments
- If 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 interim condensed consolidated statement of profit or loss.

Effective from the beginning of 2025, the company adopted AAOIFI FAS 33 for investments in sukuk, equities, and other investment instruments, replacing IFRS 9, which was in effect until December 31, 2024. This resulted in significant differences in classification and measurement methodologies, as FAS 33 prioritizes the Sharia-compliant basis before considering the investment purpose.

Furthermore, a specific methodology was adopted for recognizing impairment losses on equity investments, similar to that used by Solidarity Group, when the value falls to a substantial level (40% of the cost) or the decline persists for an extended period (12 consecutive months).

Impairment losses are recognized in the income statement, with an adjustment to the carrying amount, while any subsequent increase is recognized in other comprehensive income (fair value reserve).

Realized Gains and Losses and Profit Distribution (paragraph 25 of IAS 33): Realized gains or losses from the sale or maturity of an investment should be measured as the difference between the carrying amount and the net proceeds from the sale or maturity of each investment (if the instrument has a maturity). The resulting gains or losses, including the balance of the "fair value reserve for investments" account for investments treated at fair value through other comprehensive income, should be recognized in the income statement for the current reporting period.

#### **Investment Property**

Investment properties are shown at cost after subtracting accumulated depreciation (excluding lands). These investments are depreciated over their useful life at a rate of 2%. Any impairment 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 interim condensed consolidated statement of profit or loss.

**5- Significant Accounting Policies (Continued)**

**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 interim condensed consolidated statement of profit or loss.

| <b>Asset</b>                      | <b>Depreciation Rate (%)</b> |
|-----------------------------------|------------------------------|
| Buildings                         | 2%                           |
| Offices                           | 2%                           |
| Equipment, devices, and furniture | 10%                          |
| Vehicles                          | 15%                          |
| Decoration                        | 11%                          |

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 interim condensed consolidated statement of profit or loss.

Property and equipment under construction for the Group'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 disposal 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 derecognized upon disposal of or when no future benefits are expected from their use or disposal.

**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 an assessment of their useful life as either finite or indefinite. 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 impairment in their value is reviewed at the date of the interim condensed consolidated financial statements, and any impairment in their value is recorded in the statement of profit or loss.
- Intangible assets generated internally in the Group 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.

**Right-of-use Assets**

The Group recognizes right-of-use assets on the date the asset is available for use. Right-of-use assets are recognized at cost for less accumulated depreciation and impairment losses and are adjusted upon revaluation.

## **5- Significant Accounting Policies (Continued)**

### **Cash and Cash Equivalents**

Cash and cash equivalents represent cash on hand, bank balances, and deposits with banks with maturities not exceeding three months; less bank overdrafts and restricted balances.

### **Offsetting**

Offsetting is carried out between financial assets and financial liabilities, and the net amount is shown in the interim condensed consolidated 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 Group 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 case that the 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, it is very similar to that.
- 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 case that there are financial instruments whose fair value cannot be measured reliably, they are shown at cost after deducting any impairment in their value.

### **Financial Liabilities**

The Group classifies financial liabilities based on the purpose for which the liability was incurred. The group initially recognizes bank overdrafts at fair value, net of transaction costs incurred to obtain the facilities. Such interest-bearing liabilities are subsequently measured at amortized cost using the effective interest rate method.

The cost of financing includes initial transaction costs, any premiums payable on settlement, and interest accrued over the term of the liability.

### **Takaful Contract Liabilities**

Takaful contract liabilities are recognized when the Group has obligations at the reporting date arising from past events related to Takaful contracts, and when it is probable that the settlement of those obligations will be required and the amount can be measured reliably.

The amounts recognized as Takaful contract liabilities represent the best estimate of the amounts required to settle the obligation as of the reporting date, taking into account the risks and uncertainties associated with Takaful contract liabilities. Where the liabilities are determined based on estimated future cash flows required to settle the present obligation, the carrying amount represents the present value of those cash flows.

**5- Significant Accounting Policies (Continued)**  
**Takaful Contract Liabilities (continued)**

When it is expected that some or all of the economic benefits required to settle the liabilities will be recovered from other parties, a receivable is recognized as an asset if recovery is virtually certain and the amount can be measured reliably.

**End-of-Service Indemnity Provision**

The end-of-service indemnity provision for employees is calculated in accordance with the Company's policy, which complies with the Jordanian Labor Law.

Annual indemnities incurred for employees leaving service are charged to the end-of-service indemnity provision when paid. A provision is recognized for the obligations arising from the Company's end-of-service indemnity liability in the consolidated 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 fair value are translated on the date their fair value is determined.
- Gains and losses resulting from foreign currency translation are recorded in the interim condensed consolidated 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 financial statements, the assets and liabilities of foreign branches and subsidiaries are translated from their functional currency into the reporting currency using the exchange rates published by the Central Bank of Jordan as at the financial statement date. Income and expense items are translated using the average exchange rate for the year. Any resulting foreign currency translation differences, if any, are presented in a separate component within equity. In the event of disposal of any of these entities or branches, the related foreign currency translation differences are reclassified to income or expense in the interim condensed consolidated statement of profit or loss.

**Revenue Recognition**

**1- Dividend and revenue:**

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. Income is calculated according to the accrual basis based on the time periods due, the original amounts and the income rate earned.

**2- Rental income:**

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

**Acquisition Costs**

Acquisition costs represent the costs incurred by the group to subscribe to a new or renewed group of insurance contracts. The group recognizes the full acquisition costs directly upon recognition of the takaful contract in the interim condensed consolidated statement of profit or loss.

**5- Significant Accounting Policies (Continued)**

**Takaful Contract Expenses**

The Group allocates general and administrative expenses, as well as direct employee costs, to groups of Takaful contracts and includes them in the assessment of contract profitability.

Indirect general and administrative expenses and indirect employee costs not related to Takaful contracts are allocated based on cost centers.

Takaful companies are required to maintain a clear separation in the classification of expenses between Takaful policyholders' accounts and shareholders' accounts.



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**6- Deposits at Banks (Continued)**

Return rates on Jordanian dinar deposits at banks ranged from 4% to 5.3% as of December 31, 2025 (December 31, 2024: 3% to 5.3%), while return rates on US dollar deposits outside Jordan ranged from 4.5% to 5.65% as of December 31, 2025 (December 31, 2024: 5.65% to 6.1%).

The value of deposits pledged to the Governor of the Central Bank of Jordan, in addition to his official duties, amounted to 800,000 Jordanian dinars as of December 31, 2025 (December 31, 2024: 800,000 Jordanian dinars).

Deposits held by the bank outside Jordan, specifically a deposit with Al Salam Bank amounting to JOD 3,757,460 (as of December 31, 2024: JOD 2,622,412), and a bonded agency with the Central Bank of Bahrain valued at JOD 1,588,160 with a maturity date of January 27, 2026.

The balances held with these banks are considered to have low credit risk, as they are subject to strict oversight by the Central Bank of Jordan and the central banks of the countries where the group holds accounts

The group deals with banks rated between A1 and Ba3, with no material change in their credit ratings during the year. The bank deposits are classified as Level 1

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

|                                      | 2025         |               |               | 2024         |               |               |
|--------------------------------------|--------------|---------------|---------------|--------------|---------------|---------------|
|                                      | Policyholder | Shareholder   | Total         | Policyholder | Shareholder   | Total         |
| Balance at the beginning of the year | 3,647        | 34,846        | 38,493        | 3,647        | 34,846        | 38,493        |
| Provision during the year            | -            | -             | -             | -            | -             | -             |
| Balance of the Ending of the year    | <b>3,647</b> | <b>34,846</b> | <b>38,493</b> | <b>3,647</b> | <b>34,846</b> | <b>38,493</b> |

**7- Financial Assets at Fair Value through Other comprehensive income**

|                                | 2025         |                  |                  | 2024         |                  |                  |
|--------------------------------|--------------|------------------|------------------|--------------|------------------|------------------|
|                                | Policyholder | Shareholder      | Total            | Policyholder | Shareholder      | Total            |
| <b><u>Inside Jordan</u></b>    |              |                  |                  |              |                  |                  |
| <b>Listed stocks</b>           |              |                  |                  |              |                  |                  |
| Jordan National Shipping zines | -            | 322,249          | 322,249          | -            | 192,980          | 192,980          |
| Petra Education                | -            | 641,416          | 641,416          | -            | 488,929          | 488,929          |
| Jordan Refinery Company        | -            | 410,101          | 410,101          | -            | 348,725          | 348,725          |
| Jordan Islamic Bank            | -            | 345,704          | 345,704          | -            | 300,612          | 300,612          |
| Jordan Phosphate Mines         | -            | 2,137,786        | 2,137,786        | -            | 1,074,285        | 1,074,285        |
| Jordan Telecommunication       | -            | 229,913          | 229,913          | -            | 210,753          | 210,753          |
| Jordan Electric Power Company  | -            | 90,627           | 90,627           | -            | 51,712           | 51,712           |
| <b>Unlisted Stocks</b>         |              |                  |                  |              |                  |                  |
| Jordan Credit Bureau           | -            | 33,580           | 33,580           | -            | 29,400           | 29,400           |
| <b>Total</b>                   | -            | <b>4,211,376</b> | <b>4,211,376</b> | -            | <b>2,697,396</b> | <b>2,697,396</b> |
| <b><u>Outside Jordan</u></b>   |              |                  |                  |              |                  |                  |
| <b>Listed Stocks</b>           |              |                  |                  |              |                  |                  |
| Palestine Telecommunication    | -            | 287,650          | 287,650          | -            | 218,350          | 218,350          |
| Sukuk                          | -            | 3,868,372        | 3,868,372        | -            | 4,131,736        | 4,131,736        |
| <b>Total</b>                   | -            | <b>8,367,398</b> | <b>8,367,398</b> | -            | <b>7,047,482</b> | <b>7,047,482</b> |

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**7- Financial Assets at Fair Value through Other comprehensive income (continued)**

- This item represents financial assets for which no quoted market prices are available. Accordingly, their fair value has been estimated by the Group's management.
- This item represents the Group's investment outside Jordan in perpetual Islamic Sukuk, with a nominal value of JOD 3,868,372 as at 31 December 2025 (31 December 2024: JOD 4,131,736). These Sukuk yield an annual return ranging between 3.33% and 7.25% (31 December 2024: 3.88% to 6.52%). The Sukuk are perpetual instruments, whereby the repayment of principal and the return are subject to the issuer's discretion. The return realized from this investment amounted to JOD 189,027 for the year ended 31 December 2025 (31 December 2024: JOD 151,793).

**8 - Financial assets at amortized cost**

|  | 2025             |                   |                   | 2024             |                  |                   |
|--|------------------|-------------------|-------------------|------------------|------------------|-------------------|
|  | Policyholders    | Shareholders      | Total             | Policyholders    | Shareholders     | Total             |
| <b>Outside Jordan</b>                        |                  |                   |                   |                  |                  |                   |
| <b>Listed Sukuk</b>                          |                  |                   |                   |                  |                  |                   |
| Government Sukuk                             | 1,064,486        | 7,395,429         | 8,459,915         | 2,060,571        | 5,835,979        | 7,896,550         |
| Sukuk and corporate loan bonds               | 1,906,818        | 6,019,291         | 7,926,109         | 1,919,617        | 3,721,030        | 5,640,647         |
| (Less): provision for expected credit losses | (790)            | (115,564)         | (116,354)         | (790)            | (35,564)         | (36,354)          |
|  | <u>2,970,514</u> | <u>13,299,156</u> | <u>16,269,670</u> | <u>3,979,398</u> | <u>9,521,445</u> | <u>13,500,843</u> |

- These investments represent the Group's investment outside Jordan in Islamic Sukuk, with Murabaha profit rates ranging between 3.64% and 7.04% per annum (31 December 2024: 4.48% to 6.58%). The returns realized from these investments amounted to JOD 914,307 for the year ended 31 December 2025 (31 December 2024: JOD 559,703).
- The Group deals with financial institutions holding credit ratings ranging between A1 and Baa3, with no significant change in credit ratings during the year. The Sukuk have been classified as Level One (Level 1).
- The maturity dates of the Sukuk owned by the Group range from 19 February 2026 to 11 April 2053. The returns on these Sukuk are paid in equal semi-annual installments, commencing from their respective issuance dates.

The following is a summary of the movement in expected credit losses related to financial assets measured at amortized cost:

|                          | 2025           | 2024          |
|--------------------------|----------------|---------------|
| Opening balance          | 36,354         | 36,354        |
| Increase during the year | 80,000         | -             |
| Decrease during the year | -              | -             |
| Closing balance          | <u>116,354</u> | <u>36,354</u> |

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**9- Investment properties**

|                    | 2025                |                    |                  | 2024                |                    |                  |
|--------------------|---------------------|--------------------|------------------|---------------------|--------------------|------------------|
|                    | <u>Policyholder</u> | <u>Shareholder</u> | <u>Total</u>     | <u>Policyholder</u> | <u>Shareholder</u> | <u>Total</u>     |
| Land               | -                   | 3,674,900          | 3,674,900        | -                   | 3,674,900          | 3,674,900        |
| Building & Offices | 695,551             | 817,301            | 1,512,852        | 714,183             | 849,494            | 1,563,677        |
|                    | <u>695,551</u>      | <u>4,492,201</u>   | <u>5,187,752</u> | <u>714,183</u>      | <u>4,524,394</u>   | <u>5,238,577</u> |

- The fair value of the investment properties as of 31 December 2025 was estimated by three independent real estate valuers, with an average estimated value of JOD 5,562,497 (31 December 2024: JOD 5,628,535).
- The investment properties as of 31 December 2025 were assessed by independent and accredited valuers who have no relationship with the Group that could affect the objectivity of the valuation. All valuers possess the necessary qualifications and experience to assess the relevant lands and properties. The fair value was primarily determined using the market approach, taking into account recent transaction prices of similar properties, reflecting independent estimates and accepted professional market standards.

The Group uses the following hierarchy to determine and disclose the fair values of its investment properties using valuation techniques:

|                   | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------|----------------|----------------|----------------|--------------|
| December 31, 2025 | -              | 5,562,497      | -              | 5,562,497    |
| December 31, 2024 | -              | 5,628,535      | -              | 5,628,535    |

- The buildings include an amount of JOD 695,551 as of 31 December 2025 (31 December 2024: JOD 714,183), owned by the certificate holders and designated for investment in leasing activities.
- Total depreciation on the investment properties amounted to JOD 50,824 for the year ended 31 December 2025 (31 December 2024: JOD 53,281).

**10- Cash on Hand and at Banks**

|               | 2025                |                    |                  | 2024                |                    |                  |
|---------------|---------------------|--------------------|------------------|---------------------|--------------------|------------------|
|               | <u>Policyholder</u> | <u>Shareholder</u> | <u>Total</u>     | <u>Policyholder</u> | <u>Shareholder</u> | <u>Total</u>     |
| Cash on hand  | 777,147             | 1,449              | 778,596          | 144,759             | 1,836              | 146,595          |
| Cash at banks | 4,765,174           | 44,282             | 4,809,456        | 3,712,850           | 202,179            | 3,915,029        |
|               | <u>5,542,321</u>    | <u>45,731</u>      | <u>5,588,052</u> | <u>3,857,609</u>    | <u>204,015</u>     | <u>4,061,624</u> |

- The Group deals with banks rated (A1 - Ba3) with no significant change in the credit rating during the period. Cash at banks are classified as (level one).

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**11- (Liabilities)/ Assets Takaful Contract– Premium Allocation Method**

|  | <u>Liabilities for Remaining Coverage</u> |                     |                       |                | <u>Liabilities Against Incurred Claims</u> |                     |                                       |                  | <u>Total</u>        |                     |
|--|---|---------------------|-----------------------|----------------|--|---------------------|---------------------------------------|------------------|---------------------|---------------------|
|  | <u>Excluding the Loss Component</u>       |                     | <u>Loss Component</u> |                | <u>Present Value of Cash Flows</u>         |                     | <u>Non-financial Risk Adjustments</u> |                  |                     |                     |
|  | <u>2025</u>                               | <u>2024</u>         | <u>2025</u>           | <u>2024</u>    | <u>2025</u>                                | <u>2024</u>         | <u>2025</u>                           | <u>2024</u>      | <u>2025</u>         | <u>2024</u>         |
| Takaful Contract Liabilities - Beginning                     | 9,323,572                                 | 9,602,031           | 550,919               | 304,239        | 17,388,749                                 | 16,069,679          | 1,050,594                             | 957,532          | 28,313,834          | 26,933,481          |
| Takaful Contract Assets - Beginning                          | -   | -                   | -                     | -              | -  | -                   | -                                     | -                | -                   | -                   |
| <b>Net Takaful Contract Liabilities (Assets) - beginning</b> | <b>9,323,572</b>                          | <b>9,602,031</b>    | <b>550,919</b>        | <b>304,239</b> | <b>17,388,749</b>                          | <b>16,069,679</b>   | <b>1,050,594</b>                      | <b>957,532</b>   | <b>28,313,834</b>   | <b>26,933,481</b>   |
| Takaful Contract Revenues                                    | (84,733,869)                              | (69,143,459)        | -                     | -              | -  | -                   | -                                     | -                | (84,733,869)        | (69,143,459)        |
| Incurred Claims and other expenses during the period         | 5,507,160                                 | 4,482,699           | -                     | -              | 62,370,621                                 | 48,216,961          | -                                     | -                | 67,877,781          | 52,699,660          |
| Change in contracts that are deemed onerous                  | -   | -                   | (177,825)             | 246,580        | -  | -                   | -                                     | -                | (177,825)           | 246,580             |
| Changes Related to Prior Service – Adjustments to LIC        | -   | -                   | -                     | -              | (210,884)                                  | 639,340             | -                                     | -                | (210,884)           | 639,340             |
| Change in Contracts Expected to Incur Losses                 | -   | -                   | -                     | -              | -  | -                   | (36,284)                              | 60,122           | (36,284)            | 60,122              |
| <b>Takaful Operations Results</b>                            | <b>5,507,160</b>                          | <b>4,482,699</b>    | <b>(177,825)</b>      | <b>246,580</b> | <b>62,159,737</b>                          | <b>48,856,301</b>   | <b>(36,284)</b>                       | <b>60,122</b>    | <b>67,452,788</b>   | <b>53,645,702</b>   |
| Finance Costs – From Takaful Contracts                       | -   | -                   | -                     | -              | 682,129                                    | 872,959             | 21,600                                | 32,940           | 703,729             | 905,899             |
| <b>Net Change – Other Comprehensive Income</b>               | <b>(79,226,709)</b>                       | <b>(64,660,760)</b> | <b>(177,825)</b>      | <b>246,580</b> | <b>62,841,866</b>                          | <b>49,729,260</b>   | <b>(14,684)</b>                       | <b>93,062</b>    | <b>(16,577,352)</b> | <b>(14,591,858)</b> |
| Cash Received from Underwritten Contracts                    | 86,729,559                                | 68,865,000          | -                     | -              | -  | -                   | -                                     | -                | 86,729,559          | 68,865,000          |
| Claims Paid and Other Direct Expenses                        | (5,507,160)                               | (4,482,699)         | -                     | -              | (56,738,851)                               | (48,410,190)        | -                                     | -                | (62,246,011)        | (52,892,889)        |
| <b>Total cash flows</b>                                      | <b>81,222,399</b>                         | <b>64,382,301</b>   | <b>-</b>              | <b>-</b>       | <b>(56,738,851)</b>                        | <b>(48,410,190)</b> | <b>-</b>                              | <b>-</b>         | <b>24,483,548</b>   | <b>15,972,111</b>   |
| Takaful Contract Liabilities – Ending                        | 11,319,262                                | 9,323,572           | 373,094               | 550,819        | 23,491,764                                 | 17,388,749          | 1,035,910                             | 1,050,594        | 36,220,030          | 28,313,834          |
| Takaful Contract Assets – Ending                             | -   | -                   | -                     | -              | -  | -                   | -                                     | -                | -                   | -                   |
| <b>Net Takaful Contract Liabilities (Assets) – Ending</b>    | <b>11,319,262</b>                         | <b>9,323,572</b>    | <b>373,094</b>        | <b>550,819</b> | <b>23,491,764</b>                          | <b>17,388,749</b>   | <b>1,035,910</b>                      | <b>1,050,594</b> | <b>36,220,030</b>   | <b>28,313,834</b>   |

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**11- (Liabilities)/ Assets Takaful Contract– Premium Allocation Method (continued)**

|                                 | Motor –<br>Comprehensive | Motor –<br>Buses &<br>Borders | Motor<br>Compulsory<br>Insurance | Medical<br>Group | Medical<br>Individual | Medical<br>Hull | Marine           | Fire             | Engineering<br>Short Term | Engineering<br>Long Term | Aviation         | General<br>Insurance | Takaful          | Total             |
|---------------------------------|--------------------------|-------------------------------|----------------------------------|------------------|-----------------------|-----------------|------------------|------------------|---------------------------|--------------------------|------------------|----------------------|------------------|-------------------|
| <b>As at 31 December 2025</b>   |                          |                               |                                  |                  |                       |                 |                  |                  |                           |                          |                  |                      |                  |                   |
| <b>Takaful Contracts</b>        |                          |                               |                                  |                  |                       |                 |                  |                  |                           |                          |                  |                      |                  |                   |
| Takaful Contract Liabilities    | 7,893,946                | 125,255                       | 10,758,880                       | 6,992,249        | 661,783               | 9,588           | 467,980          | 3,969,848        | 129,047                   | 226,325                  | 745,015          | 958,018              | 3,282,096        | 36,220,030        |
| Takaful Contract Assets         | -                        | -                             | -                                | -                | -                     | -               | -                | -                | -                         | -                        | -                | -                    | -                | -                 |
| <b>Net Takaful Contracts</b>    | <b>7,893,946</b>         | <b>125,255</b>                | <b>10,758,880</b>                | <b>6,992,249</b> | <b>661,783</b>        | <b>9,588</b>    | <b>467,980</b>   | <b>3,969,848</b> | <b>129,047</b>            | <b>226,325</b>           | <b>745,015</b>   | <b>958,018</b>       | <b>3,282,096</b> | <b>36,220,030</b> |
| <b>Re-Takaful Contracts</b>     |                          |                               |                                  |                  |                       |                 |                  |                  |                           |                          |                  |                      |                  |                   |
| Re-Takaful Contract Assets      | 1,822,335                | 542,702                       | 507,933                          | 5,435,481        | 698,984               | 21,519          | 1,271,955        | 2,873,166        | 308,640                   | 247,431                  | 712,438          | 641,034              | 2,207,293        | 17,290,911        |
| Re-Takaful Contract Liabilities | -                        | -                             | -                                | -                | -                     | -               | -                | -                | -                         | -                        | -                | -                    | -                | -                 |
| <b>Net Re-Takaful Contracts</b> | <b>1,822,335</b>         | <b>542,702</b>                | <b>507,933</b>                   | <b>5,435,481</b> | <b>698,984</b>        | <b>21,519</b>   | <b>1,271,955</b> | <b>2,873,166</b> | <b>308,640</b>            | <b>247,431</b>           | <b>712,438</b>   | <b>641,034</b>       | <b>2,207,293</b> | <b>17,290,911</b> |
| <b>As at 31 December 2024</b>   |                          |                               |                                  |                  |                       |                 |                  |                  |                           |                          |                  |                      |                  |                   |
| <b>Takaful Contracts</b>        |                          |                               |                                  |                  |                       |                 |                  |                  |                           |                          |                  |                      |                  |                   |
| Takaful Contract Liabilities    | 2,610,148                | 218,005                       | 10,698,343                       | 4,932,397        | 565,861               | 12,732          | 66,464           | 3,639,532        | 161,799                   | 13,659                   | 398,806          | 1,048,346            | 3,947,742        | 28,313,834        |
| Takaful Contract Assets         | -                        | -                             | -                                | -                | -                     | -               | -                | -                | -                         | -                        | -                | -                    | -                | -                 |
| <b>Net Takaful Contracts</b>    | <b>2,610,148</b>         | <b>218,005</b>                | <b>10,698,343</b>                | <b>4,932,397</b> | <b>565,861</b>        | <b>12,732</b>   | <b>66,464</b>    | <b>3,639,532</b> | <b>161,799</b>            | <b>13,659</b>            | <b>398,806</b>   | <b>1,048,346</b>     | <b>3,947,742</b> | <b>28,313,834</b> |
| <b>Re-Takaful Contracts</b>     |                          |                               |                                  |                  |                       |                 |                  |                  |                           |                          |                  |                      |                  |                   |
| Re-Takaful Contract Assets      | 1,542,072                | 722,883                       | 377,702                          | 2,654,053        | 387,360               | 20,913          | 826,201          | 1,615,107        | 184,943                   | 70,965                   | 1,511,329        | 1,032,918            | 1,888,431        | 12,834,877        |
| Re-Takaful Contract Liabilities | -                        | -                             | -                                | -                | -                     | -               | -                | -                | -                         | -                        | -                | -                    | -                | -                 |
| <b>Net Re-Takaful Contracts</b> | <b>1,542,072</b>         | <b>722,883</b>                | <b>377,702</b>                   | <b>2,654,053</b> | <b>387,360</b>        | <b>20,913</b>   | <b>826,201</b>   | <b>1,615,107</b> | <b>184,943</b>            | <b>70,965</b>            | <b>1,511,329</b> | <b>1,032,918</b>     | <b>1,888,431</b> | <b>12,834,877</b> |

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**11-1 Receivables Related to Takaful Operations\***

|  | <u>2025</u>        | <u>2024</u>        |
|--|--------------------|--------------------|
| Takaful Policyholders Receivables                      | 21,603,651         | 18,341,795         |
| Brokers Receivables                                    | 18,286             | 18,007             |
| Employees Receivables                                  | 93,771             | 85,587             |
| <b>Total Receivables Related to Takaful Operations</b> | <b>21,715,708</b>  | <b>18,445,389</b>  |
| Less: Expected Credit Loss Provision*                  | <b>(3,018,001)</b> | <b>(2,818,001)</b> |
| <b>Net Receivables</b>                                 | <b>18,697,707</b>  | <b>15,627,388</b>  |

\*The movement in the expected credit losses allowance was as follows:

|                                      | <u>2025</u>      | <u>2024</u>      |
|--------------------------------------|------------------|------------------|
| Balance at the beginning of the year | 2,818,001        | 2,618,001        |
| Written off                          | 200,000          | 200,000          |
| <b>Balance at end of the year</b>    | <b>3,018,001</b> | <b>2,818,001</b> |

**Aging analysis of trade receivables:**

|                                    | <u>2025</u>       | <u>2024</u>       |
|------------------------------------|-------------------|-------------------|
| Outstanding for 0–30 days          | 12,994,125        | 10,966,588        |
| Outstanding for 31–90 days         | 2,976,971         | 2,535,712         |
| Outstanding for 91–180 days        | 2,360,762         | 1,655,148         |
| Outstanding for 181–365 days       | 1,053,102         | 999,635           |
| Outstanding for more than one year | 2,330,748         | 2,288,306         |
| <b>Total</b>                       | <b>21,715,708</b> | <b>18,445,389</b> |

**11-2 – Cheques Under Collection:**

|   | <u>2025</u>      | <u>2024</u>      |
|---|------------------|------------------|
| Total value of cheques under collection related to Takaful operations | 6,114,718        | 5,369,091        |
| Less: expected credit losses allowance                                | (22,500)         | (22,500)         |
| Net value of cheques under collection related to Takaful operation    | <b>6,092,218</b> | <b>5,346,591</b> |

**Aging analysis of cheques under collection:**

|                               | <u>2025</u>      | <u>2024</u>      |
|-------------------------------|------------------|------------------|
| Outstanding for 0–6 mounths   | 5,038,256        | 3,969,124        |
| Outstanding for 6-12 mounths  | 1,068,922        | 1,391,427        |
| Due after more than 12 months | 7,540            | 8,540            |
| <b>Total</b>                  | <b>6,114,718</b> | <b>5,369,091</b> |

**11-3 – Accounts Payable:**

|   | <u>2025</u>      | <u>2024</u>      |
|---|------------------|------------------|
| Total Accounts Payable Related to Takaful Operations        | 3,920,125        | 2,436,138        |
| <b>Total Accounts Payable Related to Takaful Operations</b> | <b>3,920,125</b> | <b>2,436,138</b> |

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**12- (Liabilities)/ Assets Re-takaful Contract - Premium Allocation Method**

|   | Remaining Coverage Against Assets (ARC) |                     |                |                | Assets Against Incurred Claims (AIC) |                     |                                |                | Total               |                     |
|---|---|---------------------|----------------|----------------|--------------------------------------|---------------------|--------------------------------|----------------|---------------------|---------------------|
|   | Excluding the Loss Component            |                     | Loss Component |                | Present Value of Cash Flows          |                     | Non-financial Risk Adjustments |                |                     |                     |
|   | 2025                                    | 2024                | 2025           | 2024           | 2025                                 | 2024                | 2025                           | 2024           | 2025                | 2024                |
| Re-takaful Contract Liabilities - Beginning                       | 4,853,151                               | 5,727,377           | -              | 1,080          | 7,377,924                            | 5,910,685           | 603,802                        | 495,655        | 12,834,877          | 12,134,797          |
| Re-takaful Contract Assets - Beginning                            | -                                       | -                   | -              | -              | -                                    | -                   | -                              | -              | -                   | -                   |
| <b>Net Re-takaful Contracts (Liabilities)/ Assets - beginning</b> | <b>4,853,151</b>                        | <b>5,727,377</b>    | <b>-</b>       | <b>1,080</b>   | <b>7,377,924</b>                     | <b>5,910,685</b>    | <b>603,802</b>                 | <b>495,655</b> | <b>12,834,877</b>   | <b>12,134,797</b>   |
| Re-takaful expenses   | (41,693,530)                            | (33,348,507)        | -              | -              | -                                    | -                   | -                              | -              | (41,693,530)        | (33,348,507)        |
| Claims recovered and other directly attributable expenses         | -                                       | -                   | -              | (739,684)      | 23,296,026                           | 17,173,715          | 919,684                        | 776,594        | 24,215,710          | 17,210,625          |
| Changes that relate to past service – adjustments to the LIC      | -                                       | -                   | -              | 738,604        | 1,914,726                            | 1,383,685           | (1,032,268)                    | (673,299)      | 882,458             | 1,448,990           |
| <b>Amounts recoverable from reinsurers –net</b>                   | <b>(41,693,530)</b>                     | <b>(33,348,507)</b> | <b>-</b>       | <b>(1,080)</b> | <b>25,210,752</b>                    | <b>18,557,400</b>   | <b>(112,584)</b>               | <b>103,295</b> | <b>(16,595,362)</b> | <b>(14,688,892)</b> |
| Finance Income - From Re-takaful Contracts                        | -                                       | -                   | -              | -              | 102,751                              | 80,588              | 4,230                          | 4,852          | 106,981             | 85,440              |
| <b>Results of re-takaful operations</b>                           | <b>(41,693,530)</b>                     | <b>(33,348,507)</b> | <b>-</b>       | <b>(1,080)</b> | <b>25,313,503</b>                    | <b>18,637,988</b>   | <b>(108,354)</b>               | <b>108,147</b> | <b>(16,488,381)</b> | <b>(14,603,452)</b> |
| Premiums ceded and acquisition cashflows paid                     | 44,249,629                              | 32,474,281          | -              | -              | -                                    | -                   | -                              | -              | 44,249,629          | 32,474,281          |
| Cash from underwritten contracts paid to the Re-takaful operator  | -                                       | -                   | -              | -              | (23,305,215)                         | (17,170,749)        | -                              | -              | (23,296,026)        | (17,170,749)        |
| <b>Total Cash Flows</b>   | <b>44,249,629</b>                       | <b>32,474,281</b>   | <b>-</b>       | <b>-</b>       | <b>(23,305,215)</b>                  | <b>(17,170,749)</b> | <b>-</b>                       | <b>-</b>       | <b>20,944,415</b>   | <b>15,303,532</b>   |
| <b>Re-takaful Contract Liabilities - Ending</b>                   | <b>7,409,250</b>                        | <b>4,853,151</b>    | <b>-</b>       | <b>-</b>       | <b>9,386,212</b>                     | <b>7,377,924</b>    | <b>495,448</b>                 | <b>603,802</b> | <b>17,290,911</b>   | <b>12,834,877</b>   |
| <b>Re-takaful Contract Assets - Ending</b>                        | <b>7,409,250</b>                        | <b>4,853,151</b>    | <b>-</b>       | <b>-</b>       | <b>9,386,212</b>                     | <b>7,377,924</b>    | <b>495,448</b>                 | <b>603,802</b> | <b>17,290,911</b>   | <b>12,834,877</b>   |
| <b>Net Re-takaful Contract Liabilities (Assets) - Ending</b>      | <b>7,409,250</b>                        | <b>4,853,151</b>    | <b>-</b>       | <b>-</b>       | <b>9,386,212</b>                     | <b>7,377,924</b>    | <b>495,448</b>                 | <b>603,802</b> | <b>17,290,911</b>   | <b>12,834,877</b>   |

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**12-1 Trade Receivables (Held Reinsurance Contracts)**

|  | <u>2025</u>      | <u>2024</u>      |
|--|------------------|------------------|
| Re-Takaful contract assets held (local)                | 1,228,626        | 1,393,589        |
| Re-Takaful contract assets held (foreign)              | 189,356          | 96,377           |
| <b>Total receivables related to Takaful operations</b> | <b>1,417,982</b> | <b>1,489,966</b> |
| Less: expected credit losses allowance                 | (559,090)        | (559,090)        |
| <b>Net receivables related to Takaful operations</b>   | <b>858,892</b>   | <b>930,876</b>   |

**Aging analysis of trade receivables:**

|                                    | <u>2025</u>      | <u>2024</u>      |
|------------------------------------|------------------|------------------|
| Outstanding for 0–30 days          | 478,294          | 521,896          |
| Outstanding for 31–90 days         | 46,191           | 42,563           |
| Outstanding for 91–180 days        | 234,939          | 309,730          |
| Outstanding for 181–365 days       | 165,377          | 133,947          |
| Outstanding for more than one year | 493,181          | 481,830          |
| <b>Total</b>                       | <b>1,417,982</b> | <b>1,489,966</b> |

**12-1 Trade Payables (Held Re-Takaful Contracts)**

|   | <u>2025</u>       | <u>2024</u>       |
|---|-------------------|-------------------|
| Re-Takaful contract assets held (local)             | 52,645            | 36,967            |
| Re-Takaful contract assets held (foreign)           | 11,686,754        | 12,741,723        |
| <b>Total payables related to Takaful operations</b> | <b>11,739,399</b> | <b>12,778,690</b> |

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**13-Property and equipment - net**

|   | <u>Lands</u>            | <u>Buldings</u>         | <u>Office premises</u>  | <u>Equipment and devices</u> | <u>Vehicles</u>       | <u>Decorations</u>    | <u>Total</u>             |
|---|-------------------------|-------------------------|-------------------------|------------------------------|-----------------------|-----------------------|--------------------------|
| <b><u>Cost:</u></b>                     |                         |                         |                         |                              |                       |                       |                          |
| Balance as of December 31, 2024         | 2,676,458               | 5,227,045               | 1,479,300               | 2,097,915                    | 188,180               | 929,936               | 12,598,834               |
| Additions                               | -                       | -                       | -                       | 92,057                       | -                     | 17,283                | 109,340                  |
| Disposals                               | -                       | -                       | -                       | (61,563)                     | -                     | (18,066)              | (79,629)                 |
| <b>Balance as of December 31, 2025</b>  | <b><u>2,676,458</u></b> | <b><u>5,227,045</u></b> | <b><u>1,479,300</u></b> | <b><u>2,128,409</u></b>      | <b><u>188,180</u></b> | <b><u>929,153</u></b> | <b><u>12,628,545</u></b> |
| <b><u>Less:</u></b>                     |                         |                         |                         |                              |                       |                       |                          |
| <b><u>Accumulated Depreciaition</u></b> |                         |                         |                         |                              |                       |                       |                          |
| Balance as of December 31, 2024         | -                       | 814,086                 | 266,019                 | 1,324,968                    | 101,614               | 692,494               | 3,199,181                |
| Charged for the year                    | -                       | 104,541                 | 29,586                  | 154,389                      | 18,240                | 45,244                | 352,000                  |
| Disposals                               | -                       | -                       | -                       | (61,394)                     | -                     | (18,040)              | (79,434)                 |
| <b>Balance as of December 31, 2025</b>  | <b><u>-</u></b>         | <b><u>918,627</u></b>   | <b><u>295,605</u></b>   | <b><u>1,417,963</u></b>      | <b><u>119,854</u></b> | <b><u>719,698</u></b> | <b><u>3,471,747</u></b>  |
| <b><u>Net Book Value:</u></b>           |                         |                         |                         |                              |                       |                       |                          |
| <b>Balance as of December 31, 2025</b>  | <b><u>2,676,458</u></b> | <b><u>4,308,418</u></b> | <b><u>1,183,695</u></b> | <b><u>710,446</u></b>        | <b><u>68,326</u></b>  | <b><u>209,455</u></b> | <b><u>9,156,798</u></b>  |
| <b>Balance as of December 31, 2024</b>  | <b><u>2,676,458</u></b> | <b><u>4,412,959</u></b> | <b><u>1,213,281</u></b> | <b><u>772,947</u></b>        | <b><u>86,566</u></b>  | <b><u>237,442</u></b> | <b><u>9,399,653</u></b>  |

The fully depreciated property and equipment amounted to JOD 1,657,817 as of 31 December 2025 (31 December 2024: 1,318,544 JOD).

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**14-Intangible assets**

|   | <u>Computer Programs</u> | <u>Total</u>     |
|---|--------------------------|------------------|
| <b><u>Balance as of December 31, 2025</u></b> |                          |                  |
| <b>Cost</b>                                   |                          |                  |
| Balance as of January 1, 2025                 | 1,737,937                | 1,737,937        |
| Additions                                     | 33,500                   | 33,500           |
| <b>Balance as of December 31, 2025</b>        | <b>1,771,437</b>         | <b>1,771,437</b> |
| <b>Amortization</b>                           |                          |                  |
| Balance as of January 1, 2025                 | 1,081,705                | 1,081,705        |
| Charge for the year                           | 152,089                  | 152,089          |
| <b>Balance as of December 31, 2025</b>        | <b>1,233,794</b>         | <b>1,233,794</b> |
| <b>Net Book Value as of December 31, 2025</b> | <b>537,643</b>           | <b>537,643</b>   |
| <br>  |                          |                  |
| <b><u>Balance as of December 31, 2024</u></b> |                          |                  |
| <b>Cost</b>                                   |                          |                  |
| Balance as of January 1, 2024                 | 1,663,019                | 1,663,019        |
| Additions                                     | 74,918                   | 74,918           |
| <b>Balance as of December 31, 2024</b>        | <b>1,737,937</b>         | <b>1,737,937</b> |
| <b>Amortization</b>                           |                          |                  |
| Balance as of January 1, 2024                 | 943,949                  | 943,949          |
| Charge for the year                           | 137,756                  | 137,756          |
| <b>Balance as of December 31, 2024</b>        | <b>1,081,705</b>         | <b>1,081,705</b> |
| <b>Net Book Value as of December 31, 2024</b> | <b>656,232</b>           | <b>656,232</b>   |

**15- Right-of-Use Asset**

As at 31 December 2025, the Group has one lease liability, representing land used by the Company under a single lease contract entered into in 2024:

**A- Right-of-use assets – leased:**

|   | <u>Leased Land</u> | <u>Total</u>    |
|---|--------------------|-----------------|
| <b>Balance as of December 31, 2025</b>        |                    |                 |
| <b>Cost</b>                                   |                    |                 |
| Balance as of January 1, 2025                 | 498,469            | 498,469         |
| Additions                                     | -                  | -               |
| <b>Balance as of December 31, 2025</b>        | <b>498,469</b>     | <b>498,469</b>  |
| <b>Depreciation of right-of-use assets</b>    |                    |                 |
| Balance as of January 1, 2025                 | (33,232)           | (33,232)        |
| Charge for the year                           | (24,923)           | (24,923)        |
| <b>Balance as of December 31, 2025</b>        | <b>(58,155)</b>    | <b>(58,155)</b> |
| <b>Net Book Value as of December 31, 2025</b> | <b>440,314</b>     | <b>440,314</b>  |

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**15- Right-of-Use Asset (Continued)**

The Group has receivables from a single lease contract as of 31 December 2025, represented by land used by the Company, compared to a single contract in 2024.

**A- Right-of-use assets – Lessee:**

|   | <u>Leased Land</u> | <u>Total</u>    |
|---|--------------------|-----------------|
| <b>Balance as of December 31, 2023</b>        |                    |                 |
| <b>Cost</b>                                   |                    |                 |
| Balance as of January 1, 2024                 | 498,469            | 498,469         |
| Additions                                     | -                  | -               |
| <b>Balance as of December 31, 2024</b>        | <u>498,469</u>     | <u>498,469</u>  |
| <b>Depreciation of right-of-use assets</b>    |                    |                 |
| Balance as of January 1, 2024                 | (8,308)            | (8,308)         |
| Charge for the year                           | (24,924)           | (24,924)        |
| <b>Balance as of December 31, 2024</b>        | <u>(33,232)</u>    | <u>(33,232)</u> |
| <b>Net Book Value as of December 31, 2024</b> | <u>465,237</u>     | <u>465,237</u>  |

**B- Lease liabilities:**

The movement in lease liabilities was as follows:

|   | <u>2025</u>    | <u>2024</u>    |
|---|----------------|----------------|
| Balance as the beginning of the year      | 494,725        | 497,576        |
| Additions through the year                | -              | -              |
| Financing costs                           | 46,865         | 47,149         |
| Payments                                  | (50,000)       | (50,000)       |
| <b>Total discounted lease liabilities</b> | <u>491,590</u> | <u>494,725</u> |

The details of the lease obligations are as follows:

|            | <u>2025</u>    | <u>2024</u>    |
|------------|----------------|----------------|
| Short-term | 96,553         | 96,553         |
| Long-term  | 395,037        | 398,172        |
|            | <u>491,590</u> | <u>494,725</u> |

Lease obligations were discounted using a discount rate of 9.5% for the year ended 31 December 2025 (2024: 9.5%).

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**16 -Income Tax**

**A- Income Tax Provision:**

|                                   | 2025           |                 |                | 2024          |                |                |
|-----------------------------------|----------------|-----------------|----------------|---------------|----------------|----------------|
|                                   | Policyholder   | Shareholder     | Total          | Policyholder  | Shareholder    | Total          |
| Balances beginning of the year    | 54,728         | 526,514         | 581,242        | 228,899       | 372,436        | 601,335        |
| Income tax expense for the year   | 139,378        | 157,484         | 296,862        | 876           | 833,055        | 833,931        |
| Payments during the year          | (1,456)        | (703,836)       | (705,292)      | (175,047)     | (678,977)      | (854,024)      |
| <b>Balance Ending of the year</b> | <b>192,650</b> | <b>(19,838)</b> | <b>172,812</b> | <b>54,728</b> | <b>526,514</b> | <b>581,242</b> |

**B- The income tax expense for the year, as presented in the consolidated statement of profit or loss, is as follows:**

|  | 2025         |             | 2024         |             |
|--|--------------|-------------|--------------|-------------|
|  | Policyholder | Shareholder | Policyholder | Shareholder |
| Current income tax on the year's profits | 139,378      | 157,484     | 876          | 833,055     |
| Deferred tax assets                      | (166,945)    | (137,800)   | (69,326)     | -           |
| Income tax expense for the year          | (27,567)     | 19,684      | (68,450)     | 833,055     |

**C- Reconciliation Summary between Accounting Profit and Taxable Profit**

|                         | 2025             | 2024             |
|-------------------------|------------------|------------------|
| Accounting Profit       | 3,430,913        | 3,935,865        |
| Non-Taxable Income      | (5,299,168)      | (4,239,067)      |
| Non-Deductible Expenses | 5,558,541        | 3,173,325        |
| <b>Taxable Profit</b>   | <b>3,690,286</b> | <b>2,870,123</b> |
| Effective Tax Rate      | 9%               | 21%              |
| Income Tax Rate         | 26%              | 26%              |
| Deferred Tax Rate       | 26%              | 26%              |

**D- Tax Position**

- The Group's income tax provision for the years ended 31 December 2025 and 2024 was calculated in accordance with Income Tax Law No. 38 of 2018. The statutory income tax rate for the Group's insurance operations is 24%, plus a 2% national contribution tax. For its investment activities, the rate is 20%, and a 10% income tax applies to the Group's balances held outside Jordan.

**First Insurance Company:**

- The company reached a final settlement with the Tax Department for the year ending December 31, 2018. It has filed its tax returns for the years 2019, 2020, 2021, 2022, 2023, and 2024, which have not yet been audited by the Tax Department. Based on management's assessment and advice from its tax advisor, the income tax provision is considered adequate as of September 30, 2025.

**Mulkyat Investment and Trading Company:**

- The subsidiary company reached a final settlement with the Tax Department for the year ending December 31, 2018. It has filed its tax returns for the years 2019, 2020, 2021, 2022, 2023, and 2024, which have not yet been audited by the Tax Department. Based on the subsidiary company's management's assessment and advice from its tax advisor, the income tax provision is considered adequate as of December 31, 2025.

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**16 -Income Tax (continued)**

**E- Deferred Tax Assets\ Liabilities:**

|  | 2025              |                  |                  | 2024                             |                  |                  |
|--|-------------------|------------------|------------------|----------------------------------|------------------|------------------|
|  | Beginning Balance | Amounts added    | Amounts released | Balance at the End of the period | Deferred Tax     | Deferred Tax     |
| <b>Deferred Tax Assets:</b>  |                   |                  |                  |                                  |                  |                  |
| Expected Credit Losses – Receivables   | 2,818,001         | 200,000          | -                | 3,018,001                        | 784,680          | 732,680          |
| Expected Credit Losses – Re-takaful  | 559,090           | -                | -                | 559,090                          | 145,363          | 145,363          |
| Expected Credit Losses – Banks deposits  | 38,493            | -                | -                | 38,493                           | 10,008           | 10,008           |
| Expected Credit Losses – Sukuk   | 36,354            | 80,000           | -                | 116,354                          | 30,252           | 9,452            |
| Expected Credit Losses – Checks under collection                                       | 22,500            | -                | -                | 22,500                           | 5,850            | 5,850            |
| Cumulative change in fair value of financial assets through other comprehensive income | 125,296           | 133,399          | -                | 258,695                          | 26,420           | 12,531           |
| Takaful contract liabilities   | 4,747,075         | 442,097          | -                | 5,189,172                        | 1,349,185        | 1,234,240        |
| Employee bonus allocation  | -                 | 450,000          | -                | 450,000                          | 117,000          | -                |
|  | <b>8,346,809</b>  | <b>1,305,496</b> | <b>-</b>         | <b>9,652,305</b>                 | <b>2,468,758</b> | <b>2,150,124</b> |
| <b>Deferred Tax Liabilities:</b>   |                   |                  |                  |                                  |                  |                  |
| Cumulative change in fair value of financial assets through comprehensive income       | 47,824            | 484,563          | -                | 532,387                          | 73,177           | 12,434           |
|  | <b>47,824</b>     | <b>484,563</b>   | <b>-</b>         | <b>532,387</b>                   | <b>73,177</b>    | <b>12,434</b>    |

The movement in the deferred tax assets/liabilities account is as follows:

|                 | 2025             |               | 2024             |               |
|-----------------|------------------|---------------|------------------|---------------|
|                 | Assets           | Liabilities   | Assets           | Liabilities   |
| Opening balance | 2,150,124        | 12,434        | 2,120,156        | 15,547        |
| Additions       | 318,634          | 60,743        | 69,327           | -             |
| Deductions      | -                | -             | (39,359)         | (3,113)       |
| Ending balance  | <b>2,468,758</b> | <b>73,177</b> | <b>2,150,124</b> | <b>12,434</b> |

**17- Other Assets**

|                      | 2025          |                |                | 2024          |                  |                  |
|----------------------|---------------|----------------|----------------|---------------|------------------|------------------|
|                      | Policyholders | Shareholders   | Total          | Policyholders | Shareholders     | Total            |
| Accrued revenue      | 35,597        | 369,247        | 404,844        | 57,877        | 511,717          | 569,594          |
| Prepaid expenses     | -             | 206,174        | 206,174        | -             | 172,974          | 172,974          |
| Recoverable deposits | 5,510         | 34,826         | 40,336         | 5,510         | 34,826           | 40,336           |
| Supplies             | -             | 45,183         | 45,183         | -             | 36,545           | 36,545           |
| Other                | -             | 55,638         | 55,638         | 18,893        | 1,592,147        | 1,611,040        |
|                      | <b>41,107</b> | <b>711,068</b> | <b>752,175</b> | <b>82,280</b> | <b>2,348,209</b> | <b>2,430,489</b> |

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**18- Other Provisions**

|                                  | 2025          |              |         | 2024          |              |         |
|----------------------------------|---------------|--------------|---------|---------------|--------------|---------|
|                                  | Policyholders | Shareholders | Total   | Policyholders | Shareholders | Total   |
| Emergency Provision              | -             | 175,000      | 175,000 | -             | 175,000      | 175,000 |
| Board of Directors' Remuneration | -             | 47,588       | 47,588  | -             | 45,921       | 45,921  |
| Employee Bonus Provision         | -             | 450,000      | 450,000 | -             | -            | -       |
|                                  | -             | 672,588      | 672,588 | -             | 220,921      | 220,921 |

The following table shows the movement in the different provisions:

|  | Opening balance | Provision during the period | Settled during the period | Ending balance |
|--|-----------------|-----------------------------|---------------------------|----------------|
| Emergency Provision                        | 175,000         | -                           | -                         | 175,000        |
| Board of Directors' Remuneration Provision | 45,921          | 45,000                      | (43,333)                  | 47,588         |
| Employee Bonus Provision                   | -               | 450,000                     | -                         | 450,000        |
|  | 220,921         | 495,000                     | (43,333)                  | 672,588        |

**19- Other Liabilities**

|                                   | 2025          |              |           | 2024          |              |           |
|-----------------------------------|---------------|--------------|-----------|---------------|--------------|-----------|
|                                   | Policyholders | Shareholders | Total     | Policyholders | Shareholders | Total     |
| Sales tax deposits                | 218,029       | -            | 218,029   | 399,560       | 293          | 399,853   |
| Income tax deposits               | 24,372        | 42,269       | 66,641    | 15,508        | 29,763       | 45,271    |
| Social security deposits          | -             | 67,386       | 67,386    | -             | 54,399       | 54,399    |
| Insurance subscription fee        | 258,737       | -            | 258,737   | 111,710       | -            | 111,710   |
| Unearned revenue                  | 5,652         | 43,383       | 49,035    | -             | 44,550       | 44,550    |
| Distributed shareholders' profits | -             | 399,265      | 399,265   | -             | 453,697      | 453,697   |
| Other                             | 702,123       | 34,141       | 736,264   | 470,000       | 31,734       | 501,734   |
|                                   | 1,208,913     | 586,444      | 1,795,357 | 996,778       | 614,436      | 1,611,214 |

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**20- Deficit Coverage Reserve (Emergency Provision)**

- The amounts accumulated in this account represent transfers from the annual surplus for policyholders and the policyholders' share of gains from the sale of financial assets at fair value through other comprehensive income, allocated at 20% during the year and previous years.
- The following is a summary of movements in the Deficit Coverage Reserve (Emergency Provision):

|   | <u>2025</u>   | <u>2024</u>   |
|---|---------------|---------------|
| Balance as of 1 January                         | 44,537        | 33,309        |
| Transferred from Takaful Policyholders' Surplus | 23,384        | 11,228        |
| Balance at Year-End                             | <u>67,921</u> | <u>44,537</u> |

**21- Accumulated Surplus (Deficit)**

|   | <u>2025</u> | <u>2024</u> |
|---|-------------|-------------|
| <b>Balance as of 1 January</b>                                    | -           | -           |
| Surplus for the year attributable to Takaful contract holders     | 23,384      | 11,288      |
| Transferred to the Deficit Coverage Reserve (Emergency Provision) | (23,384)    | (11,288)    |
| Balance at the end of the year                                    | <u>-</u>    | <u>-</u>    |

**22 – Authorized and Paid-Up Capital**

As of 31 December 2025, and 31 December 2024, the subscribed capital amounts to 28 million shares, with a nominal value of one Jordanian Dinar per share.

**23- Statutory Reserve**

The balance of this reserve represents amounts transferred from annual profits before tax at a rate of 10% in accordance with the Companies Law. This reserve is not distributable to shareholders, provided that the accumulated balance in this reserve does not exceed 25% of the Company's capital.

**24- Fair Value Reserve**

|   | <u>2025</u>      | <u>2024</u>   |
|---|------------------|---------------|
| Balance as at 1 January                         | 49,596           | (551,268)     |
| Prior years adjustments*                        | 408,243          | -             |
| Adjusted balance as at 1 January                | 457,839          | (551,268)     |
| Change during the year                          | 1,559,275        | 287,395       |
| Realized gains transferred to retained earnings | -                | 313,469       |
| Balance at the end of the year                  | <u>2,017,114</u> | <u>49,596</u> |

**Prior years' adjustments\***

|   | <u>2025 Adjustments</u> |
|---|-------------------------|
| Transferred from retained earnings – change in accounting policy on investments | 408,243                 |
| Fair Value Reserve  | 408,243                 |

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**25- Retained Earnings**

|  | <b>2025</b>        | <b>2024</b> |
|--|--------------------|-------------|
| Balance as of January 1, 2025            | <b>4,348,026</b>   | 1,935,840   |
| Past year's adjustments                  | <b>(2,963,828)</b> | -           |
| Balance as of January 1, 2024 (Adjusted) | <b>1,384,198</b>   | 1,935,840   |
| Profit of the year                       | <b>3,411,229</b>   | 3,102,810   |
| Transferred to statutory reserve         | <b>(321,662)</b>   | (377,155)   |
| Transferred to fair value account        | <b>(1,505)</b>     | (313,469)   |
| Balance as the end of the year           | <b>4,472,260</b>   | 4,348,026   |

**\*Past year's adjustments**

|  | <b>2025</b>          |
|--|----------------------|
|  | <b>(Adjustments)</b> |
| Liabilities for Outstanding Coverage – Takaful Contract Liabilities                | <b>(1,539,085)</b>   |
| Liabilities for Incurred Claims – Takaful Contract Liabilities                     | <b>(1,016,500)</b>   |
| Transferred to Fair Value Reserve – Change in Accounting Policy on Investments per | <b>(408,243)</b>     |
| Retained earnings  | <b>(2,963,828)</b>   |

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**26- Takaful Contracts Revenue**

|   | Motor – Comprehensive | Motor – Buses and Border Insurance | Motor – Third Party | Medical – Group   | Medical – Individual | Marine Hull  | Marine           | Fire              | Engineering – Short-Term | Engineering – Long-Term | Aviation         | General & Accident | Takaful          | Total             |
|---|-----------------------|------------------------------------|---------------------|-------------------|----------------------|--------------|------------------|-------------------|--------------------------|-------------------------|------------------|--------------------|------------------|-------------------|
| 31 December 2025  |                       |                                    |                     |                   |                      |              |                  |                   |                          |                         |                  |                    |                  |                   |
| Expected incurred claims  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                 | -                        | -                       | -                | -                  | -                | -                 |
| Expected incurred expenses  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                 | -                        | -                       | -                | -                  | -                | -                 |
| Change in non-financial risk adjustments  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                 | -                        | -                       | -                | -                  | -                | -                 |
| Contractual service margin – earned   | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                 | -                        | -                       | -                | -                  | -                | -                 |
| Recovery of acquisition cash flows  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                 | -                        | -                       | -                | -                  | -                | -                 |
| Takaful contract issuance fees  | 839,893               | 331,951                            | 790,767             | 1,067,133         | 88,859               | 302          | 76,741           | 231,766           | 17,645                   | 2,682                   | 24,255           | 98,389             | 233,720          | 3,804,103         |
| Allocation of part of the contributions related to the recovery of acquisition cash flows | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                 | -                        | -                       | -                | -                  | -                | -                 |
| Other income  | 11,686,372            | 4,618,813                          | 11,002,829          | 24,689,608        | 2,055,879            | 8,213        | 2,090,073        | 9,928,396         | 755,877                  | 114,911                 | 3,627,303        | 3,013,471          | 7,338,021        | 80,929,766        |
| Total Takaful contract revenues   | <u>12,526,265</u>     | <u>4,950,764</u>                   | <u>11,793,596</u>   | <u>25,756,741</u> | <u>2,144,738</u>     | <u>8,515</u> | <u>2,166,814</u> | <u>10,160,162</u> | <u>773,522</u>           | <u>117,593</u>          | <u>3,651,558</u> | <u>3,111,860</u>   | <u>7,571,741</u> | <u>84,733,869</u> |

|   | Motor – Comprehensive | Motor – Buses and Border Insurance | Motor – Third Party | Medical – Group   | Medical – Individual | Marine Hull   | Marine           | Fire             | Engineering – Short-Term | Engineering – Long-Term | Aviation         | General & Accident | Takaful          | Total             |
|---|-----------------------|------------------------------------|---------------------|-------------------|----------------------|---------------|------------------|------------------|--------------------------|-------------------------|------------------|--------------------|------------------|-------------------|
| 31 December 2024  |                       |                                    |                     |                   |                      |               |                  |                  |                          |                         |                  |                    |                  |                   |
| Expected incurred claims  | -                     | -                                  | -                   | -                 | -                    | -             | -                | -                | -                        | -                       | -                | -                  | -                | -                 |
| Expected incurred expenses  | -                     | -                                  | -                   | -                 | -                    | -             | -                | -                | -                        | -                       | -                | -                  | -                | -                 |
| Change in non-financial risk adjustments  | -                     | -                                  | -                   | -                 | -                    | -             | -                | -                | -                        | -                       | -                | -                  | -                | -                 |
| Contractual service margin – earned   | -                     | -                                  | -                   | -                 | -                    | -             | -                | -                | -                        | -                       | -                | -                  | -                | -                 |
| Recovery of acquisition cash flows  | -                     | -                                  | -                   | -                 | -                    | -             | -                | -                | -                        | -                       | -                | -                  | -                | -                 |
| Takaful contract issuance fees  | 999,057               | 302,142                            | 919,467             | 1,139,558         | 104,891              | 540           | 82,405           | 238,231          | 18,228                   | 6,500                   | 33,508           | 106,268            | 236,431          | 4,187,226         |
| Allocation of part of the contributions related to the recovery of acquisition cash flows | -                     | -                                  | -                   | -                 | -                    | -             | -                | -                | -                        | -                       | -                | -                  | -                | -                 |
| Other income  | 9,611,251             | 2,906,694                          | 8,845,551           | 17,957,208        | 1,652,878            | 11,004        | 1,677,865        | 8,256,000        | 631,687                  | 225,256                 | 3,700,139        | 2,463,396          | 7,017,304        | 64,956,233        |
| Total Takaful contract revenues   | <u>10,610,308</u>     | <u>3,208,836</u>                   | <u>9,765,018</u>    | <u>19,096,766</u> | <u>1,757,769</u>     | <u>11,544</u> | <u>1,760,270</u> | <u>8,494,231</u> | <u>649,915</u>           | <u>231,756</u>          | <u>3,733,647</u> | <u>2,569,664</u>   | <u>7,253,735</u> | <u>69,143,459</u> |

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**27- Takaful Contracts Expenses**

|  | Motor – Comprehensive | Motor – Buses and Border Insurance | Motor – Third Party | Medical – Group     | Medical – Individual | Marine Hull    | Marine             | Fire               | Engineering – Short-Term | Engineering – Long-Term | Aviation      | General & Accident | Takaful            | Total               |
|--|-----------------------|------------------------------------|---------------------|---------------------|----------------------|----------------|--------------------|--------------------|--------------------------|-------------------------|---------------|--------------------|--------------------|---------------------|
| <b>31 December 2025</b>  |                       |                                    |                     |                     |                      |                |                    |                    |                          |                         |               |                    |                    |                     |
| Incurring Takaful Claims   | (9,548,530)           | (472,552)                          | (13,157,404)        | (19,900,233)        | (1,492,572)          | (447)          | (1,373,047)        | (2,596,237)        | (24,150)                 | (30,032)                | 34,193        | (151,955)          | (5,103,136)        | (53,816,102)        |
| Amortization of Acquisition Costs  | (274,217)             | (664,498)                          | (1,633,291)         | (632,713)           | (58,778)             | (1,067)        | (98,748)           | (480,923)          | (36,778)                 | (6,895)                 | 66,679        | (39,291)           | (245,195)          | (4,105,715)         |
| Employee Expenses  | -                     | -                                  | -                   | -                   | -                    | -              | -                  | -                  | -                        | -                       | -             | -                  | -                  | -                   |
| Administrative Expenses  | -                     | -                                  | -                   | -                   | -                    | -              | -                  | -                  | -                        | -                       | -             | -                  | -                  | -                   |
| Loss on Onerous Contracts  | 51,854                | -                                  | 1,776,995           | -                   | -                    | -              | -                  | -                  | -                        | -                       | -             | -                  | 865,374            | 2,694,223           |
| Recovery from Loss on Onerous Contracts  | (38,315)              | -                                  | (1,612,626)         | -                   | -                    | -              | -                  | -                  | -                        | -                       | -             | -                  | (865,458)          | (2,516,399)         |
| Non-Financial Risk Adjustments   | (120,027)             | (14,405)                           | (126,268)           | (107,233)           | (10,360)             | 55             | 165,016            | 29,204             | 630                      | (6,008)                 | (4,856)       | 11,689             | (161,673)          | (344,236)           |
| Recovery from Non-Financial Risk Adjustments   | 93,084                | (5,908)                            | 70,684              | 75,414              | 8,460                | 379            | (173,712)          | (11,616)           | 291                      | 2,009                   | 13,314        | 107,145            | 200,978            | 380,522             |
| Shareholders' Equity Portion for Takaful Operations Management – Allocated           | (2,040,327)           | (213,407)                          | (514,907)           | (3,031,691)         | (245,813)            | (816)          | (474,387)          | (1,418,645)        | (113,915)                | (16,274)                | (78,522)      | (478,247)          | (1,118,130)        | (9,745,081)         |
| Claims Waivers   | -                     | -                                  | -                   | -                   | -                    | -              | -                  | -                  | -                        | -                       | -             | -                  | -                  | -                   |
| Other Expenses   | -                     | -                                  | -                   | -                   | -                    | -              | -                  | -                  | -                        | -                       | -             | -                  | -                  | -                   |
| Transferred from / Acquisition Costs (depending on the Company's recognition method) | -                     | -                                  | -                   | -                   | -                    | -              | -                  | -                  | -                        | -                       | -             | -                  | -                  | -                   |
| <b>Total Takaful Contract Expenses</b>   | <b>(11,876,478)</b>   | <b>(1,370,770)</b>                 | <b>(15,196,817)</b> | <b>(23,596,456)</b> | <b>(1,799,063)</b>   | <b>(1,896)</b> | <b>(1,954,878)</b> | <b>(4,478,217)</b> | <b>(173,922)</b>         | <b>(57,200)</b>         | <b>30,808</b> | <b>(550,659)</b>   | <b>(6,427,240)</b> | <b>(67,452,788)</b> |

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**27- Takaful Expenses Contracts (Continued)**

|  | <u>Motor – Comprehensive</u> | <u>Motor – Buses and Border Insurance</u> | <u>Motor – Third Party</u> | <u>Medical – Group</u> | <u>Medical – Individual</u> | <u>Marine Hull</u> | <u>Marine</u>    | <u>Fire</u>        | <u>Engineering – Short-Term</u> | <u>Engineering – Long-Term</u> | <u>Aviation</u> | <u>General &amp; Accident</u> | <u>Takaful</u>     | <u>Total</u>        |
|--|------------------------------|---|----------------------------|------------------------|-----------------------------|--------------------|------------------|--------------------|---------------------------------|--------------------------------|-----------------|-------------------------------|--------------------|---------------------|
| 31 December 2024   |                              |   |                            |                        |                             |                    |                  |                    |                                 |                                |                 |                               |                    |                     |
| Incurring Takaful Claims   | (7,283,899)                  | (360,519)                                 | (11,440,245)               | (14,222,029)           | (1,258,073)                 | (322)              | (298,470)        | (690,664)          | (41,656)                        | (21,065)                       | 156,449         | (197,725)                     | (5,389,275)        | (41,047,493)        |
| Amortization of Acquisition Costs  | (341,939)                    | (103,572)                                 | (316,047)                  | (132,679)              | (12,325)                    | (326)              | (54,164)         | (139,032)          | (10,754)                        | (3,841)                        | (142,025)       | (26,533)                      | (205,522)          | (1,488,759)         |
| Employee Expenses  | -                            | -   | -                          | -                      | -                           | -                  | -                | -                  | -                               | -                              | -               | -                             | -                  | -                   |
| Administrative Expenses  | (255,001)                    | (77,239)                                  | (235,692)                  | (729,718)              | (67,787)                    | (89)               | (14,782)         | (99,642)           | (7,707)                         | (2,753)                        | (2,310)         | (42,710)                      | (202,611)          | (1,738,041)         |
| Loss on Onerous Contracts  | 8,486                        | -   | (260,554)                  | 5,488                  | -                           | -                  | -                | -                  | -                               | -                              | -               | -                             | -                  | (246,580)           |
| Recovery from Loss on Onerous Contracts  | -                            | -   | -                          | -                      | -                           | -                  | -                | -                  | -                               | -                              | -               | -                             | -                  | -                   |
| Non-Financial Risk Adjustments   | 71,176                       | 16,835                                    | 9,536                      | 21,923                 | 7,694                       | 2                  | (14,640)         | (41,266)           | (5,715)                         | (686)                          | (2,428)         | (21,077)                      | (101,476)          | (60,122)            |
| Recovery from Non-Financial Risk Adjustments   | -                            | -   | -                          | -                      | -                           | -                  | -                | -                  | -                               | -                              | -               | -                             | -                  | -                   |
| Shareholders' Equity Portion for Takaful Operations Management – Allocated           | (1,352,507)                  | (189,050)                                 | (1,580,900)                | (2,482,153)            | (235,798)                   | (415)              | (378,016)        | (1,336,969)        | (109,500)                       | (14,757)                       | (81,351)        | (368,917)                     | (934,374)          | (9,064,707)         |
| Claims Waivers   | -                            | -   | -                          | -                      | -                           | -                  | -                | -                  | -                               | -                              | -               | -                             | -                  | -                   |
| Other Expenses   | -                            | -   | -                          | -                      | -                           | -                  | -                | -                  | -                               | -                              | -               | -                             | -                  | -                   |
| Transferred from / Acquisition Costs (depending on the Company's recognition method) | -                            | -   | -                          | -                      | -                           | -                  | -                | -                  | -                               | -                              | -               | -                             | -                  | -                   |
| <b>Total Takaful Contract Expenses</b>   | <b>(9,153,684)</b>           | <b>(713,545)</b>                          | <b>(13,823,902)</b>        | <b>(17,539,168)</b>    | <b>(1,566,289)</b>          | <b>(1,150)</b>     | <b>(760,072)</b> | <b>(2,307,573)</b> | <b>(175,332)</b>                | <b>(43,102)</b>                | <b>(71,665)</b> | <b>(656,962)</b>              | <b>(6,833,258)</b> | <b>(53,645,702)</b> |

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**28- Re-Takaful Contracts Revenue**

|   | Motor – Comprehensive | Motor – Buses and Border Insurance | Motor – Third Party | Medical – Group   | Medical – Individual | Marine Hull  | Marine           | Fire             | Engineering – Short-Term | Engineering – Long-Term | Aviation        | General & Accident | Takaful          | Total             |
|---|-----------------------|------------------------------------|---------------------|-------------------|----------------------|--------------|------------------|------------------|--------------------------|-------------------------|-----------------|--------------------|------------------|-------------------|
| 31 December 2025  |                       |                                    |                     |                   |                      |              |                  |                  |                          |                         |                 |                    |                  |                   |
| Expected Incurred Claims  | 540,942               | 431,907                            | 89,808              | 15,703,935        | 1,169,572            | 1,265        | 1,127,638        | 2,329,265        | 37,952                   | 37,329                  | 22,223          | 168,478            | 4,470,120        | 26,130,434        |
| Expected Incurred Expenses  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Change in Non-Financial Risk Adjustments  | (33,322)              | 10,501                             | 3,794               | (216,409)         | (23,031)             | (185)        | 11,686           | (252,545)        | (18,447)                 | (6,852)                 | (63,183)        | (137,378)          | (306,896)        | (1,032,267)       |
| Contractual Service Margin – Earned   | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Recovery of Cash Flows from Acquisition   | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Takaful Contract Issuance Fees  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Allocation of Portion of Premiums Related to Cash Flow Recovery for Takaful Acquisition | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Other Income  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Total Re-Takaful Contract Revenues  | <u>507,620</u>        | <u>442,408</u>                     | <u>93,602</u>       | <u>15,487,526</u> | <u>1,146,541</u>     | <u>1,080</u> | <u>1,139,324</u> | <u>2,076,720</u> | <u>19,505</u>            | <u>30,477</u>           | <u>(40,960)</u> | <u>31,100</u>      | <u>4,163,224</u> | <u>25,098,167</u> |
|   |                       |                                    |                     |                   |                      |              |                  |                  |                          |                         |                 |                    |                  |                   |
|   | Motor – Comprehensive | Motor – Buses and Border Insurance | Motor – Third Party | Medical – Group   | Medical – Individual | Marine Hull  | Marine           | Fire             | Engineering – Short-Term | Engineering – Long-Term | Aviation        | General & Accident | Takaful          | Total             |
| 31 December 2024  |                       |                                    |                     |                   |                      |              |                  |                  |                          |                         |                 |                    |                  |                   |
| Expected Incurred Claims  | 659,221               | 374,532                            | 92,322              | 10,750,619        | 873,890              | (336)        | 274,443          | 600,839          | 45,849                   | 21,181                  | 8,847           | 183,581            | 4,671,464        | 18,556,452        |
| Expected Incurred Expenses  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Change in Non-Financial Risk Adjustments  | 134                   | (12,797)                           | 904                 | (17,246)          | 1,017                | 801          | 10,181           | 24,682           | 1,141                    | 3,857                   | 5,235           | 13,269             | 71,985           | 103,163           |
| Contractual Service Margin – Earned   | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Recovery of Cash Flows from Acquisition   | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Takaful Contract Issuance Fees  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Allocation of Portion of Premiums Related to Cash Flow Recovery for Takaful Acquisition | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Other Income  | -                     | -                                  | -                   | -                 | -                    | -            | -                | -                | -                        | -                       | -               | -                  | -                | -                 |
| Total Re-Takaful Contract Revenues  | <u>659,355</u>        | <u>361,735</u>                     | <u>93,226</u>       | <u>10,733,373</u> | <u>874,907</u>       | <u>465</u>   | <u>284,624</u>   | <u>625,521</u>   | <u>46,990</u>            | <u>25,038</u>           | <u>14,082</u>   | <u>196,850</u>     | <u>4,743,449</u> | <u>18,659,615</u> |

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**29- Re-Takaful Contracts Expenses**

|  | Motor –<br>Comprehensive | Motor –<br>Buses and<br>Border<br>Insurance | Motor –<br>Third<br>Party | Medical –<br>Group  | Medical –<br>Individual | Marine<br>Hull | Marine             | Fire               | Engineering<br>– Short-<br>Term | Engineeri<br>ng –<br>Long-<br>Term | Aviation           | General &<br>Accident | Takaful            | Total               |
|--|--------------------------|---|---------------------------|---------------------|-------------------------|----------------|--------------------|--------------------|---------------------------------|------------------------------------|--------------------|-----------------------|--------------------|---------------------|
| 31 December 2025   |                          |   |                           |                     |                         |                |                    |                    |                                 |                                    |                    |                       |                    |                     |
| Incurred Takaful Claims  | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Amortization of Acquisition  | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Employee Expenses  | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Administrative Expenses  | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Loss on Onerous Contracts  | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Recovery from Loss on  | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Non-Financial Risk   | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Recovery from Non-Financial<br>Risk Adjustments                                    | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Shareholders' Equity Portion<br>for Takaful Operations                             | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Claims Waivers   | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Other Expenses   | (981,605)                | (2,469,809)                                 | (14,750)                  | (16,739,776)        | (1,376,929)             | (2,635)        | (1,049,707)        | (7,584,900)        | (468,726)                       | (70,696)                           | (3,468,350)        | (2,222,990)           | (5,242,657)        | (41,693,530)        |
| Transferred from / Acquisition<br>Costs (depending on the<br>Company's recognition | -                        | -   | -                         | -                   | -                       | -              | -                  | -                  | -                               | -                                  | -                  | -                     | -                  | -                   |
| Total Re-Takaful Contract<br>Expenses  | <u>(981,605)</u>         | <u>(2,469,809)</u>                          | <u>(14,750)</u>           | <u>(16,739,776)</u> | <u>(1,376,929)</u>      | <u>(2,635)</u> | <u>(1,049,707)</u> | <u>(7,584,900)</u> | <u>(468,726)</u>                | <u>(70,696)</u>                    | <u>(3,468,350)</u> | <u>(2,222,990)</u>    | <u>(5,242,657)</u> | <u>(41,693,530)</u> |

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**29- Re-Takaful Contracts Expenses (Continued)**

|  | Motor –<br>Comprehensive | Motor –<br>Buses and<br>Border<br>Insurance | Motor –<br>Third<br>Party | Medical –<br>Group  | Medical –<br>Individual | Marine<br>Hull | Marine           | Fire               | Engineering<br>– Short-<br>Term | Engineering<br>– Long-<br>Term | Aviation           | General &<br>Accident | Takaful            | Total               |
|--|--------------------------|---|---------------------------|---------------------|-------------------------|----------------|------------------|--------------------|---------------------------------|--------------------------------|--------------------|-----------------------|--------------------|---------------------|
| 31 December 2025   |                          |   |                           |                     |                         |                |                  |                    |                                 |                                |                    |                       |                    |                     |
| Incurred Takaful Claims  | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Amortization of Acquisition  | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Employee Expenses  | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Administrative Expenses  | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Loss on Onerous Contracts  | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Recovery from Loss on  | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Non-Financial Risk   | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Recovery from Non-Financial<br>Risk Adjustments                                    | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Shareholders' Equity Portion<br>for Takaful Operations                             | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Claims Waivers   | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| Other Expenses   | (744,580)                | (1,642,770)                                 | (14,750)                  | (11,851,568)        | (1,152,930)             | (2,230)        | (558,265)        | (6,064,261)        | (541,674)                       | (210,905)                      | (3,633,068)        | (1,784,575)           | (5,146,931)        | (33,348,507)        |
| Transferred from / Acquisition<br>Costs (depending on the<br>Company's recognition | -                        | -   | -                         | -                   | -                       | -              | -                | -                  | -                               | -                              | -                  | -                     | -                  | -                   |
| <b>Total Re-Takaful Contract</b>   | <b>(744,580)</b>         | <b>(1,642,770)</b>                          | <b>(14,750)</b>           | <b>(11,851,568)</b> | <b>(1,152,930)</b>      | <b>(2,230)</b> | <b>(558,265)</b> | <b>(6,064,261)</b> | <b>(541,674)</b>                | <b>(210,905)</b>               | <b>(3,633,068)</b> | <b>(1,784,575)</b>    | <b>(5,146,931)</b> | <b>(33,348,507)</b> |

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**30- Finance Income (Expense) – Takaful Contracts**

|                          | <u>2025</u>      | <u>2024</u>      |
|--------------------------|------------------|------------------|
| Finance Income (Expense) | <u>(703,728)</u> | <u>(905,899)</u> |
|                          | <u>(703,728)</u> | <u>(905,899)</u> |

The company used discount rates ranging from 5.5% to 6.7% as of December 31, 2025, compared to rates ranging from 5.2% to 6.5% as of December 31, 2024.

The yield curve used to determine the discount rates is based on the risk-free rate issued by the European Insurance and Pensions Authority (EIOPA). The country risk margin is determined based on the difference between US Treasury yields and the yields available on the Amman Stock Exchange. Accordingly, the overall yield curve used represents the sum of the risk-free rate and the country risk margin.

The discount was applied exclusively to the motor insurance branch, as it is the only branch where claims settlement patterns extend beyond one year.

**31- Finance Income (Expense) – Re-Takaful Contracts**

|                          | <u>2025</u>    | <u>2024</u>   |
|--------------------------|----------------|---------------|
| Finance Income (Expense) | <u>106,981</u> | <u>85,440</u> |
|                          | <u>106,981</u> | <u>85,440</u> |

The company used discount rates ranging from 5.5% to 6.7% as of December 31, 2025, compared to rates ranging from 5.2% to 6.5% as of December 31, 2024.

The yield curve used to determine the discount rates is based on the risk-free rate issued by the European Insurance and Pensions Authority (EIOPA). The country risk margin is determined based on the difference between US Treasury yields and the yields available on the Amman Stock Exchange. Accordingly, the overall yield curve used represents the sum of the risk-free rate and the country risk margin.

The discount was applied exclusively to the motor insurance branch, as it is the only branch where claims settlement patterns extend beyond one year.

**32- Takaful Policyholders' Share of Investment Income**

|   | <u>2025</u>     | <u>2024</u>     |
|---|-----------------|-----------------|
| <b>Investment income related to the management of the investment portfolio</b>  |                 |                 |
| Investment income from bank deposits  | 21,259          | 139,613         |
| Investment income from financial assets at amortized cost – net                 | 159,317         | 74,556          |
| Investment income from investment properties                                    | 19,593          | 19,166          |
| <b>Total</b>  | <u>200,169</u>  | <u>233,335</u>  |
| Equity holders' share from the management of the investment portfolio (Note 30) | <u>(70,059)</u> | <u>(81,667)</u> |
|   | <u>130,110</u>  | <u>151,668</u>  |

**33- Share of Equity Holders for Managing Takaful Operations**

The contractual relationship between the equity holders and the policyholders is an agency relationship with a fee for managing Takaful operations through specialized staff appointed to perform these tasks. The percentages approved by the Sharia Supervisory Board for managing Takaful operations are as follows:

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**33- Share of Equity Holders for Managing Takaful Operations (Continued)**

The amounts for managing Takaful operations consist of the following:

|  | <u>2025</u>      | <u>2024</u>      |
|--|------------------|------------------|
| Motor – Comprehensive  | 10%              | 15%              |
| Motor – Buses and Border Insurance   | 10%              | 15%              |
| Motor – Compulsory Insurance   | 10%              | 15%              |
| Medical - Group  | 13.5%            | 15%              |
| Medical- Individual  | 13.5%            | 15%              |
| Marine   | 25%              | 25%              |
| Marine Hull  | 25%              | 25%              |
| Engineering - Long-Term  | 15%              | 15%              |
| Engineering - Short-Term   | 15%              | 15%              |
| Fire   | 15%              | 15%              |
| Takaful  | 14,5%            | 15%              |
| General Insurance  | 25%              | 25%              |
| Aviation   | 7%               | 7%               |
|  | <u>2025</u>      | <u>2024</u>      |
| Share of equity for managing Takaful operations – Motor Comprehensive        | 2,040,327        | 1,352,507        |
| Share of equity for managing Takaful operations – Motor Buses and Border     | 213,407          | 189,050          |
| Share of equity for managing Takaful operations – Motor Compulsory Insurance | 514,907          | 1,580,900        |
| Share of equity for managing Takaful operations – Medical Group              | 3,031,691        | 2,482,153        |
| Share of equity for managing Takaful operations – Medical Individual         | 245,813          | 235,798          |
| Share of equity for managing Takaful operations – Marine                     | 474,387          | 378,016          |
| Share of equity for managing Takaful operations – Marine Hull                | 816              | 415              |
| Share of equity for managing Takaful operations – Engineering Long-Term      | 16,274           | 14,757           |
| Share of equity for managing Takaful operations – Engineering Short-Term     | 113,915          | 109,500          |
| Share of equity for managing Takaful operations – Fire                       | 1,418,645        | 1,336,969        |
| Share of equity for managing Takaful operations – Takaful                    | 1,118,130        | 934,374          |
| Share of equity for managing Takaful operations – General Insurance          | 478,247          | 368,917          |
| Share of equity for managing Takaful operations – Aviation                   | 78,522           | 81,351           |
|  | <u>9,745,081</u> | <u>9,064,707</u> |

**34- Shareholders' Share of Murabaha Returns**

Profit rates on Jordanian dinar deposits at banks ranged from 4% to 5.3% as of December 31, 2025 (December 31, 2024: from 3% to 5.3%), while profit rates on deposit balances outside Jordan in US dollars ranged from 4.5% to 5.65% as of December 31, 2025 (December 31, 2024: from 5.65% to 6.1%).

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**34- Shareholders' Share of Murabaha Returns (continued)**

|                                       | <u>2025</u>    | <u>2024</u>    |
|---------------------------------------|----------------|----------------|
| Profit from Murabaha on Bank Deposits | <u>563,643</u> | <u>683,452</u> |
|                                       | <u>563,643</u> | <u>683,452</u> |

**35- Shareholders' Share of Investment Returns**

|  | <u>2025</u>    | <u>2024</u>    |
|--|----------------|----------------|
| Dividends from financial assets at fair value through other comprehensive income       | <u>44,814</u>  | <u>37,120</u>  |
| Income from financial assets at fair value through other comprehensive income – Sukuk* | <u>189,026</u> | <u>151,793</u> |
| Income from financial assets at amortized cost   | <u>754,990</u> | <u>485,148</u> |
|  | <u>988,830</u> | <u>674,061</u> |

This item represents financial assets for which quoted market prices are not available, and their fair value has been estimated by the Group's management.

\* This item represents the Group's investment outside Jordan in perpetual Islamic Sukuk with a nominal value of JOD 3,868,372 as at 31 December 2025 (31 December 2024: JOD 3,161,883), bearing an annual return ranging between 3.6% and 7.25% (31 December 2024: from 3.88% to 6.52%). These Sukuk are perpetual, as the repayment of principal and the related return is subject to the issuer's discretion. The return realized from this investment amounted to JOD 189,027 for the year ended 31 December 2025 (31 December 2024: JOD 151,793).

**36- Shareholders' share from the management of the investment portfolio**

The Sharia Supervisory Board has determined and approved the Mudarib share allocated to the equity holders for managing the investment portfolio for the years 2025 and 2024 at 35% of investment profits.

**37- Other Income**

|  | <u>2025</u>    | <u>2024</u>    |
|--|----------------|----------------|
| Revenues of a subsidiary company<br>(Malikiyat Investment and Trading Company) | <u>208,220</u> | <u>164,325</u> |
| Other income   | <u>59,342</u>  | <u>70,818</u>  |
|  | <u>267,562</u> | <u>235,143</u> |

**38- Employees' Expenses**

|                               | <u>2025</u>      | <u>2024</u>      |
|-------------------------------|------------------|------------------|
| Employee bonuses              | <u>802,615</u>   | <u>248,538</u>   |
| Employee training             | <u>24,627</u>    | <u>9,319</u>     |
| Life insurance                | <u>15,183</u>    | <u>13,077</u>    |
| Medical insurance             | <u>284,278</u>   | <u>249,085</u>   |
| Social security contributions | <u>501,315</u>   | <u>418,546</u>   |
| Transportation expenses       | <u>312,842</u>   | <u>239,645</u>   |
| Salaries and wages            | <u>3,810,308</u> | <u>3,322,033</u> |
|                               | <u>5,751,168</u> | <u>4,500,243</u> |

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**39 – General and Administrative Expenses**

The following table represents the general and administrative expenses attributable to policyholders:

|   | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
| Legal fees                                  | 9,750          | 1,757          |
| Professional and technical consultancy fees | 157            | -              |
| Tender expenses                             | 8,834          | 8,014          |
| Expenses and commissions                    | 52,666         | 44,482         |
| Fees, licenses, and taxes expenses          | 1,402          | -              |
| Sales tax                                   | 100,143        | 90,943         |
| Other                                       | 564            | 2,334          |
|   | <b>173,516</b> | <b>147,530</b> |

The following table represents the general and administrative expenses attributable to equity holders:

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
| Advertising expenses                     | 132,330          | 90,050           |
| Board of Directors' expenses             | 350,701          | 189,580          |
| Cleaning expenses                        | 56,582           | 49,650           |
| Computer suppliers' expenses             | 338,316          | 326,370          |
| Hospitality expenses                     | 69,592           | 79,810           |
| Finance cost related to lease contracts  | 46,864           | 47,140           |
| Legal and litigation expenses            | 21,455           | 10,810           |
| Postage and communication expenses       | 72,786           | 75,590           |
| Maintenance expenses                     | 31,282           | 50,390           |
| Other                                    | 200,198          | 163,420          |
| Professional fees                        | 127,000          | 238,270          |
| Rental expenses                          | 34,634           | 28,830           |
| Sales tax expenses                       | 4,323            | 20,050           |
| Sharia Supervisory Board fees            | 34,500           | 34,500           |
| Stationery and printing expenses         | 100,402          | 112,780          |
| Subscriptions and licensing fees         | 104,265          | 83,920           |
| Technical consultancy fees               | 100,123          | 119,120          |
| Tender expenses and bank charges         | 720              | 6,830            |
| Water, electricity, and heating expenses | 80,732           | 78,670           |
| Transportation expenses                  | 61,696           | 18,420           |
|  | <b>1,968,501</b> | <b>1,824,280</b> |

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**40- Dividend Distribution**

The proposed dividend distribution to shareholders for the current year is 5%, subject to approval by the General Assembly of Shareholders. The dividend distributed to shareholders in the previous year was 0%.

**41- Earnings per Share**

|                                   | <u>2025</u> | <u>2024</u> |
|-----------------------------------|-------------|-------------|
| Profit for the Year               | 3,411,229   | 3,102,810   |
| Weighted Average Number of Shares | 28,000,000  | 28,000,000  |
| Earnings per Share                | 0.122       | 0.111       |

**42- Related Party Balances and Transaction**

The Group in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in IAS-24.

Transaction with related parties mainly relate to expenses incurred by the related parties on behalf of the Group and revenue through under common control companies (parties related to the Group or shareholders of the Group). Transactions with related parties are undertaken at mutually agreed prices. Significant related party balances arising from transactions are described as under:

The significant balances and transactions with related parties and the related amounts are as follows:

|   | <u>Related Party</u>                               |                       |                                   | <u>Total</u>                   |                                |
|---|--|-----------------------|-----------------------------------|--------------------------------|--------------------------------|
|   | <u>Major Owners' Equity and Board of Directors</u> | <u>Top Management</u> | <u>Under Common Control Group</u> | <u>As of December 31, 2025</u> | <u>As of December 31, 2024</u> |
| <b><u>Consolidated Financia statement</u></b>         |  |                       |                                   |                                |                                |
| <b><u>Statement of Financial Position Items</u></b>   |  |                       |                                   |                                |                                |
| Accounts receivable                                   | 8,277  | 24,761                | 980                               | 34,018                         | 20,187                         |
| Accounts payable                                      | -  | -                     | 55,777                            | 55,777                         | 31,111                         |
| Deposit at banks outside Jordan                       | -  | -                     | 3,757,460                         | 3,757,460                      | 2,622,412                      |
| Current account                                       | -  | -                     | 43,919                            | 43,919                         | 73,119                         |
|   |  |                       |                                   | <u>2025</u>                    | <u>2024</u>                    |
| <b><u>Statement of Other Comprehensive Income</u></b> |  |                       |                                   |                                |                                |
| Investments revenue                                   | -  | -                     | 142,239                           | 142,239                        | 116,729                        |
| Takaful contract                                      | 6,594  | 5,882                 | -                                 | 12,476                         | 3,667                          |
| Compensation Paid                                     | -  | (315)                 | -                                 | (315)                          | -                              |

Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly and comprise top management executives including the Chief Executive Officer and the Chief Financial Officer of the Group

The following table shows the annual salaries, remuneration and allowances of the key management personnel for the year ended December 31, 2025 and December 31, 2024:

|                      | <u>2025</u> | <u>2024</u> |
|----------------------|-------------|-------------|
| Salaries and bonuses | 1,151,705   | 978,972     |

#### **43- Fair Value Levels**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous accessible market for the asset or liability.

The fair values of on-balance sheet financial instruments are not significantly different from their carrying amounts included in these condensed consolidated interim financial statements.

#### **Determination of fair value and fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

**Level 1:** quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date.

**Level 2:** quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

**Level 3:** valuation techniques for which any significant input is not based on observable market data.

The Group ascertains Level 3 fair values based on a valuation technique which is primarily derived by net assets value of the respective investee at the year end.

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value, as these are either short-term in nature or carry interest rates which are based on prevalent market interest rates.

|                                | Fair value through<br>other<br>comprehensive<br>income (FVOCI) | Fair value       |          |               |
|--------------------------------|--|------------------|----------|---------------|
|                                |  | Level 1          | Level 2  | Level 3       |
| <b>As of December 31, 2025</b> |  |                  |          |               |
| Shares with quoted prices      | 4,465,446  | 4,465,446        | -        | -             |
| Shares with un-quoted prices   | 33,580   | -                | -        | 33,580        |
| Sukuk                          | 3,868,372  | 3,868,372        | -        | -             |
|                                | <b>8,367,398</b>   | <b>8,333,818</b> | <b>-</b> | <b>33,580</b> |

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**43- Fair Value Levels (Continued)**

|                                | Fair value through other comprehensive income (FVOCI) | Fair value       |          |               |
|--------------------------------|---|------------------|----------|---------------|
|                                |   | Level 1          | Level 2  | Level 3       |
| <b>As of December 31, 2025</b> |   |                  |          |               |
| Shares with quoted prices      | 2,886,346   | 2,886,346        | -        | -             |
| Shares with un-quoted prices   | 29,400  | -                | -        | 29,400        |
| Sukuk                          | 4,131,736   | 4,131,736        | -        | -             |
|                                | <b>7,047,482</b>                                      | <b>7,018,082</b> | <b>-</b> | <b>29,400</b> |

The fair value of investments in sukuk at level 2 is based on the value of similar quoted sukuks communicated by the investment manager. The fair value of investments in equity securities at level 1 is based on quoted prices available in the market. There were no transfers between levels of the fair value hierarchy during the year ended December 31, 2024 and the year ended December 31, 2025. Additionally, there were no changes in the valuation techniques. Investments measured at amortized cost include corporate sukuks.

The Group believes that the fair values of the Group's financial assets and liabilities that are not measured at fair value are not materially different from their carrying values.

**44- Legal Cases**

There are legal claims filed against the Group relating to various claims, with the value of cases registered with the courts amounting to approximately 3,103,434 Jordanian Dinars as at 31 December 2025 (31 December 2024: JOD 3,273,023). In the opinion of management and the Group's legal advisors, the Group is not expected to incur claims in excess of the balance of the outstanding claims provision.

**45- Contingent Liabilities**

|                 | 2025      | 2024    |
|-----------------|-----------|---------|
| Bank guarantees | 2,696,707 | 931,880 |

- A local bank issues bank guarantees at the request of the Group in favor of third parties.
- The Group deals with banks with credit ratings ranging from B to Ba3, with no significant changes in credit ratings during the year. The guarantees are classified as Stage 1.

**46- Cash and Cash Equivalent**

The cash and cash equivalent for cash flow purposes consist of the following:

|   | 2025              | 2024             |
|---|-------------------|------------------|
| Cash on hand and at bank                              | 5,588,052         | 4,061,624        |
| Bank deposits mature within three months              | 9,947,663         | 2,490,987        |
| Less: Deposits to the order of Central Bank of Jordan | (800,000)         | (800,000)        |
|   | <b>14,735,715</b> | <b>5,752,611</b> |

#### **47- Transactions that do not comply with the Islamic law**

Transactions that do not comply with the provisions of Islamic Sharia during the year amounted to (30,420) dinars, and the balance at the beginning of the year was 72,801 dinars. What was spent from it during the year on charitable works amounted to 12,195, as the balance at the end of the year was 54,576 dinars.

**48- Comparative Figures** Certain comparative figures for the year 2024 have been reclassified to conform to the presentation of the figures for the year 2025.

#### **49- Risk Management**

##### **First: Qualitative Disclosures**

1. Exposure to risks and how they arise.
2. The Company's policies and procedures for risk acceptance, measurement, monitoring, and control, including:
  - The structure and organization of the risk management function within the Company, including an explanation of the elements of independence and accountability of this function.
  - The scope and nature of risk measurement systems and risk reporting systems.
  - The Company's policies for hedging or mitigating risks, including policies and procedures for obtaining collateral.
  - Risk control procedures and oversight of the ongoing effectiveness of hedging and risk mitigation activities.
3. Policies and procedures applied to avoid risk concentration.

##### **Second: Quantitative Disclosures**

###### **1. Takaful Risk**

The risk inherent in any insurance contract lies in the possibility of the occurrence of the insured event and the uncertainty surrounding the amount of the related claim. Due to the nature of Takaful contracts, risks are volatile and unpredictable for a given class of Takaful business. While probability theory may be applied in pricing and reserving, the principal risk faced by the Company is that incurred claims and the related payments may exceed the carrying amount of Takaful liabilities. This may occur if the frequency and severity of claims are higher than expected. As Takaful events are not constant and vary from year to year, estimates may differ from the related statistical experience.

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

###### **2. Claims Development**

The following tables present estimates of cumulative incurred claims, including reported claims and incurred but not reported (IBNR) claims, for each successive accident year as at each reporting date, together with cumulative payments made to date. In accordance with the requirements of International Financial Reporting Standard (IFRS) 17, when determining claims provisions, the Group considers the probability and magnitude of future experience being more adverse than assumed, which is reflected in the risk adjustment.

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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

In general, the uncertainty associated with the ultimate cost of settling claims is greater when a claim is at an early stage of development. As claims develop over time, the ultimate cost of claims becomes more certain.

The Group aims to maintain adequate reserves in respect of its insurance business in order to protect against adverse future claims experience and developments. Claims development is analyzed using claims triangles by accident year over a number of financial years.

| <b>The year in which the accidents occurred - Comprehensive</b>         | <b>2025</b>      | <b>2024</b>      | <b>2023</b>      | <b>2022</b>      | <b>2021 and prior years</b> | <b>Total</b>      |
|---|------------------|------------------|------------------|------------------|-----------------------------|-------------------|
| <b>Undiscounted liabilities for incurred claims - gross re-takaful:</b> |                  |                  |                  |                  |                             |                   |
| At end of the accident year   | 5,800,359        | 4,756,676        | 4,799,517        | 4,403,264        | 23,185,650                  | 42,945,466        |
| After 1 year  | -                | 2,612,828        | 2,353,663        | 2,271,003        | 9,775,696                   | 17,013,190        |
| After 2 years   | -                | -                | 508,711          | 669,429          | 1,537,037                   | 2,715,177         |
| After 3 years   | -                | -                | -                | 222,256          | 501,388                     | 723,644           |
| After 4 years   | -                | -                | -                | -                | 91,481                      | 91,481            |
| After 5 years   | -                | -                | -                | -                | 71,761                      | 71,761            |
| <b>Total</b>  | <b>5,800,359</b> | <b>7,369,504</b> | <b>7,661,891</b> | <b>7,565,952</b> | <b>35,163,013</b>           | <b>63,560,719</b> |
| Gross estimates for years of accidents for the last ten years           | 5,800,359        | 2,612,828        | 508,711          | 222,256          | 163,242                     | 9,307,396         |
| Cumulative total claims and other directly attributable expenses paid   | (2,176,281)      | (361,496)        | (224,522)        | (113,729)        | (61,437)                    | (2,937,465)       |
| <b>Gross undiscounted liabilities for incurred claims</b>               | <b>3,624,078</b> | <b>2,251,332</b> | <b>284,189</b>   | <b>108,527</b>   | <b>101,805</b>              | <b>6,369,931</b>  |
| Effect of discounting   | (80,155)         | (21,997)         | (10,522)         | (2,387)          | (950)                       | (116,011)         |
| <b>Gross discounted liabilities for incurred claims</b>                 | <b>3,543,923</b> | <b>2,229,335</b> | <b>273,666</b>   | <b>106,140</b>   | <b>100,857</b>              | <b>6,253,920</b>  |

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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

| The year in which the accidents occurred – Borders and Buses            | 2025           | 2024           | 2023            | 2022           | 2021 and prior years | Total            |
|---|----------------|----------------|-----------------|----------------|----------------------|------------------|
| <b>Undiscounted liabilities for incurred claims - gross re-takaful:</b> |                |                |                 |                |                      |                  |
| <b>At end of the accident year</b>                                      | 277,739        | 367,079        | 246,608         | 288,909        | 5,959,761            | 7,140,096        |
| After 1 year  | -              | 115,567        | 129,363         | 101,895        | 1,261,342            | 1,608,167        |
| After 2 years   | -              | -              | 807             | 36,082         | 280,027              | 316,916          |
| After 3 years   | -              | -              | -               | 5,053          | 98,685               | 103,738          |
| After 4 years   | -              | -              | -               | -              | 77,857               | 77,857           |
| After 5 years   | -              | -              | -               | -              | 43,314               | 43,314           |
| <b>Total</b>  | <u>277,739</u> | <u>482,646</u> | <u>376,778</u>  | <u>431,939</u> | <u>7,720,986</u>     | <u>9,290,088</u> |
| <b>Gross estimates for years of accidents for the last ten years</b>    | 277,739        | 115,567        | 807             | 5,053          | 121,171              | 520,337          |
| Cumulative total claims and other directly attributable expenses paid   | (95,530)       | (11,600)       | (25,805)        | (76)           | (1,742)              | (134,753)        |
| <b>Gross undiscounted liabilities for incurred claims</b>               | 182,209        | 103,967        | (24,998)        | 4,977          | 119,429              | 385,584          |
| Effect of discounting   | (2,292)        | (279)          | (675)           | (2)            | (30)                 | (3,278)          |
| <b>Gross discounted liabilities for incurred claims</b>                 | <u>179,917</u> | <u>103,688</u> | <u>(25,673)</u> | <u>4,975</u>   | <u>119,399</u>       | <u>382,306</u>   |

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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

| The year in which the accidents occurred – Third Party                  | 2025             | 2024              | 2023             | 2022             | 2021 and prior years | Total             |
|---|------------------|-------------------|------------------|------------------|----------------------|-------------------|
| <b>Undiscounted liabilities for incurred claims - gross re-takaful:</b> |                  |                   |                  |                  |                      |                   |
| <b>At end of the accident year</b>                                      | 7,155,454        | 6,475,308         | 4,834,862        | 3,654,278        | 24,727,099           | 46,847,001        |
| After 1 year  | -                | 3,752,262         | 3,537,834        | 2,457,517        | 17,462,505           | 27,210,118        |
| After 2 years   | -                | -                 | 1,058,944        | 786,554          | 5,807,364            | 7,652,862         |
| After 3 years   | -                | -                 | -                | 382,573          | 2,806,013            | 3,188,586         |
| After 4 years   | -                | -                 | -                | -                | 1,817,210            | 1,817,210         |
| After 5 years   | -                | -                 | -                | -                | 1,160,306            | 1,160,306         |
| <b>Total</b>  | <b>7,155,454</b> | <b>10,227,570</b> | <b>9,431,640</b> | <b>7,280,922</b> | <b>53,780,497</b>    | <b>87,876,083</b> |
| <b>Gross estimates for years of accidents for the last ten years</b>    | 7,155,454        | 3,752,262         | 1,058,944        | 382,573          | 2,977,516            | 15,326,749        |
| Cumulative total claims and other directly attributable expenses paid   | (5,604,731)      | (968,409)         | (422,879)        | (197,889)        | (228,107)            | (7,422,015)       |
| <b>Gross undiscounted liabilities for incurred claims</b>               | 1,550,723        | 2,783,853         | 636,065          | 184,684          | 2,749,409            | 7,904,734         |
| Effect of discounting   | (331,226)        | (91,204)          | (44,168)         | (13,717)         | (3,797)              | (484,112)         |
| <b>Gross discounted liabilities for incurred claims</b>                 | <b>1,219,497</b> | <b>2,692,649</b>  | <b>591,897</b>   | <b>170,967</b>   | <b>2,745,612</b>     | <b>7,420,622</b>  |

| The year in which the accidents occurred – Medical                       | 2025              | 2024              | 2023              | 2022              | 2021 and prior years | Total              |
|--|-------------------|-------------------|-------------------|-------------------|----------------------|--------------------|
| <b>Undiscounted liabilities for incurred claims - gross re-takaful :</b> |                   |                   |                   |                   |                      |                    |
| <b>At end of the accident year</b>                                       | 18,452,021        | 13,880,109        | 13,012,867        | 13,352,013        | 81,869,106           | 140,566,116        |
| After 1 year   | -                 | 1,632,416         | 1,619,820         | 1,920,123         | 10,254,511           | 15,426,870         |
| After 2 years  | -                 | -                 | 1,204             | 10,567            | 33,282               | 45,053             |
| After 3 years  | -                 | -                 | -                 | -                 | 26,005               | 26,005             |
| After 4 years  | -                 | -                 | -                 | -                 | 94,932               | 94,932             |
| After 5 years  | -                 | -                 | -                 | -                 | 7,200                | 7,200              |
| <b>Total</b>   | <b>18,452,021</b> | <b>15,512,525</b> | <b>14,633,891</b> | <b>15,282,703</b> | <b>92,285,036</b>    | <b>156,166,176</b> |
| <b>Gross estimates for years of accidents for the last ten years</b>     | 18,452,021        | 1,632,416         | 1,204             | -                 | 102,132              | 20,187,773         |
| Cumulative total claims and other directly attributable expenses paid    | (2,988,514)       | -                 | -                 | -                 | -                    | -                  |
| <b>Gross discounted liabilities for incurred claims</b>                  | <b>15,463,507</b> | <b>1,632,416</b>  | <b>1,204</b>      | <b>-</b>          | <b>102,132</b>       | <b>17,199,259</b>  |

**First Insurance Company**  
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(Jordanian Dinar)

**49- Risk Management (Continued)**  
**2. Claims Development (Continued)**

| The year in which the accidents occurred – Marine                        |                  |                |                |                |                    | 2021 and prior years | Total |
|--|------------------|----------------|----------------|----------------|--------------------|----------------------|-------|
|  | 2025             | 2024           | 2023           | 2022           |                    |                      |       |
| <b>Undiscounted liabilities for incurred claims - gross re-takaful :</b> |                  |                |                |                |                    |                      |       |
| <b>At end of the accident year</b>                                       | 1,047,304        | 205,949        | 81,883         | 83,436         | 720,012            | 2,138,584            |       |
| After 1 year   | -                | 698            | 23,498         | 4,808          | 373,749            | 402,753              |       |
| After 2 years  | -                | -              | (1,296)        | (2,859)        | 25,079             | 20,924               |       |
| After 3 years  | -                | -              | -              | -              | (3,728)            | (3,728)              |       |
| After 4 years  | -                | -              | -              | -              | 3,226              | 3,226                |       |
| After 5 years  | -                | -              | -              | -              | 94,211             | 94,211               |       |
| <b>Total</b>   | <u>1,047,304</u> | <u>206,647</u> | <u>104,085</u> | <u>85,385</u>  | <u>1,212,549</u>   | <u>2,655,970</u>     |       |
| Gross estimates for years of accidents for the last ten years            | 1,047,304        | 698            | (1,297)        | -              | 97,437             | 1,144,142            |       |
| Cumulative total claims and other directly attributable expenses paid    | 2,053,057        | 381,853        | -              | -              | (2,910,513)        | (475,603)            |       |
| <b>Gross discounted liabilities for incurred claims</b>                  | <u>3,100,361</u> | <u>382,551</u> | <u>(1,297)</u> | <u>-</u>       | <u>(2,813,076)</u> | <u>668,539</u>       |       |
|  |                  |                |                |                |                    |                      |       |
| The year in which the accidents occurred – Fire                          |                  |                |                |                |                    | 2021 and prior years | Total |
|  | 2025             | 2024           | 2023           | 2022           |                    |                      |       |
| <b>Undiscounted liabilities for incurred claims - gross re-takaful :</b> |                  |                |                |                |                    |                      |       |
| <b>At end of the accident year</b>                                       | 1,485,863        | 116,173        | 160,764        | 253,345        | 5,803,763          | 7,819,908            |       |
| After 1 year   | -                | 116,652        | 342,442        | 108,831        | 5,595,892          | 6,163,817            |       |
| After 2 years  | -                | -              | (33,153)       | 639            | 3,321,850          | 3,289,336            |       |
| After 3 years  | -                | -              | -              | 1,191          | 138,168            | 139,359              |       |
| After 4 years  | -                | -              | -              | -              | 2,360              | 2,360                |       |
| After 5 years  | -                | -              | -              | -              | 111,383            | 111,383              |       |
| <b>Total</b>   | <u>1,485,863</u> | <u>232,825</u> | <u>470,053</u> | <u>364,006</u> | <u>14,973,416</u>  | <u>17,526,163</u>    |       |
| Gross estimates for years of accidents for the last ten years            | 1,485,863        | 116,652        | (33,153)       | 1,191          | 113,743            | 1,684,296            |       |
| Cumulative total claims and other directly attributable expenses paid    | 330,875          | 66,512         | 50,430         | 16,018         | (2,449,510)        | (1,985,675)          |       |
| <b>Gross discounted liabilities for incurred claims</b>                  | <u>1,816,738</u> | <u>183,164</u> | <u>17,277</u>  | <u>17,209</u>  | <u>(2,335,768)</u> | <u>(301,380)</u>     |       |

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**49- Risk Management (Continued)**  
**2. Claims Development (Continued)**

The year in which the accidents occurred – Long term

| Engineering   | <u>2025</u>     | <u>2024</u>  | <u>2023</u>   | <u>2022</u>   | <u>2021 and prior years</u> | <u>Total</u>     |
|---|-----------------|--------------|---------------|---------------|-----------------------------|------------------|
| <b>Undiscounted liabilities for incurred claims - gross re-takaful:</b> |                 |              |               |               |                             |                  |
| <b>At end of the accident year</b>                                      | 9,125           | 6,781        | 12,501        | 509           | 1,571,680                   | 1,600,596        |
| After 1 year  | -               | -            | 7,942         | 10,800        | 1,628,409                   | 1,647,151        |
| After 2 years   | -               | -            | -             | 1,100         | 13,450                      | 14,550           |
| After 3 years   | -               | -            | -             | -             | 826                         | 826              |
| After 4 years   | -               | -            | -             | -             | -                           | -                |
| After 5 years   | -               | -            | -             | -             | -                           | -                |
| <b>Total</b>  | <u>9,125</u>    | <u>6,781</u> | <u>20,443</u> | <u>12,409</u> | <u>3,214,365</u>            | <u>3,263,123</u> |
| Gross estimates for years of accidents for the last ten years           | 9,125           | -            | -             | -             | -                           | 9,125            |
| Cumulative total claims and other directly attributable expenses paid   | (39,963)        | (119)        | (237)         | -             | 2,580                       | (37,739)         |
| <b>Gross discounted liabilities for incurred claims</b>                 | <u>(30,838)</u> | <u>(119)</u> | <u>(237)</u>  | <u>-</u>      | <u>2,580</u>                | <u>(28,614)</u>  |

The year in which the accidents occurred – Short term

| Engineering  | <u>2025</u>  | <u>2024</u>   | <u>2023</u>   | <u>2022</u> | <u>2021 and prior years</u> | <u>Total</u>    |
|--|--------------|---------------|---------------|-------------|-----------------------------|-----------------|
| <b>Undiscounted liabilities for incurred claims - gross re-takaful :</b> |              |               |               |             |                             |                 |
| <b>At end of the accident year</b>                                       | -            | 22,000        | 45,811        | -           | 29,617                      | 97,428          |
| After 1 year   | -            | 578           | -             | 5           | 42,236                      | 42,819          |
| After 2 years  | -            | -             | -             | -           | 8,684                       | 8,684           |
| After 3 years  | -            | -             | -             | -           | 4,940                       | 4,940           |
| After 4 years  | -            | -             | -             | -           | -                           | -               |
| After 5 years  | -            | -             | -             | -           | 24,411                      | 24,411          |
| <b>Total</b>   | <u>-</u>     | <u>22,578</u> | <u>45,811</u> | <u>5</u>    | <u>109,888</u>              | <u>178,282</u>  |
| Gross estimates for years of accidents for the last ten years            | -            | 578           | -             | -           | 24,411                      | 24,989          |
| Cumulative total claims and other directly attributable expenses paid    | 4,186        | -             | 13            | -           | (82,523)                    | (78,324)        |
| <b>Gross discounted liabilities for incurred claims</b>                  | <u>4,186</u> | <u>578</u>    | <u>13</u>     | <u>-</u>    | <u>(58,112)</u>             | <u>(53,335)</u> |

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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

| The year in which the accidents occurred – General Insurances            | <u>2025</u>     | <u>2024</u>     | <u>2023</u>      | <u>2022</u>      | <u>2021 and prior years</u> | <u>Total</u>     |
|--|-----------------|-----------------|------------------|------------------|-----------------------------|------------------|
| <b>Undiscounted liabilities for incurred claims - gross re-takaful :</b> |                 |                 |                  |                  |                             |                  |
| <b>At end of the accident year</b>                                       | 87,493          | 54,413          | 46,731           | 45,865           | 2,397,936                   | 2,632,438        |
| After 1 year   | -               | 30,103          | 34,869           | 15,326           | 1,177,277                   | 1,257,575        |
| After 2 years  | -               | -               | 2,814            | 2,578            | 169,510                     | 174,902          |
| After 3 years  | -               | -               | -                | 37,073           | 170,389                     | 207,462          |
| After 4 years  | -               | -               | -                | -                | 10,258                      | 10,258           |
| After 5 years  | -               | -               | -                | -                | 147,759                     | 147,759          |
| <b>Total</b>   | <u>87,493</u>   | <u>84,516</u>   | <u>84,414</u>    | <u>100,842</u>   | <u>4,073,129</u>            | <u>4,430,394</u> |
| Gross estimates for years of accidents for the last ten years            | 87,493          | 30,103          | 2,814            | 37,073           | 158,017                     | 315,500          |
| Cumulative total claims and other directly attributable expenses paid    | 17,733          | (77,609)        | (154,361)        | (190,881)        | (499,746)                   | (904,864)        |
| <b>Gross discounted liabilities for incurred claims</b>                  | <u>105,226</u>  | <u>(47,506)</u> | <u>(151,547)</u> | <u>(153,808)</u> | <u>(341,729)</u>            | <u>(589,364)</u> |
| <br>   |                 |                 |                  |                  |                             |                  |
| The year in which the accidents occurred – Aviation                      | <u>2025</u>     | <u>2024</u>     | <u>2023</u>      | <u>2022</u>      | <u>2021 and prior years</u> | <u>Total</u>     |
| <b>Undiscounted liabilities for incurred claims - gross re-takaful :</b> |                 |                 |                  |                  |                             |                  |
| <b>At end of the accident year</b>                                       | -               | -               | -                | -                | -                           | -                |
| After 1 year   | -               | -               | -                | -                | -                           | -                |
| After 2 years  | -               | -               | -                | -                | -                           | -                |
| After 3 years  | -               | -               | -                | -                | -                           | -                |
| After 4 years  | -               | -               | -                | -                | -                           | -                |
| After 5 years  | -               | -               | -                | -                | -                           | -                |
| <b>Total</b>   | <u>-</u>        | <u>-</u>        | <u>-</u>         | <u>-</u>         | <u>-</u>                    | <u>-</u>         |
| Gross estimates for years of accidents for the last ten years            | -               | -               | -                | -                | -                           | -                |
| Cumulative total claims and other directly attributable expenses paid    | (32,376)        | -               | -                | -                | -                           | (32,376)         |
| <b>Gross discounted liabilities for incurred claims</b>                  | <u>(32,376)</u> | <u>-</u>        | <u>-</u>         | <u>-</u>         | <u>-</u>                    | <u>(32,376)</u>  |

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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

| The year in which the accidents occurred – Life                          | <u>2025</u>      | <u>2024</u>      | <u>2023</u>      | <u>2022</u>      | <u>2021 and prior years</u> | <u>Total</u>      |
|--|------------------|------------------|------------------|------------------|-----------------------------|-------------------|
| <b>Undiscounted liabilities for incurred claims - gross re-takaful :</b> |                  |                  |                  |                  |                             |                   |
| <b>At end of the accident year</b>                                       | 3,993,660        | 3,442,193        | 3,055,676        | 3,211,136        | 10,538,228                  | 24,240,893        |
| After 1 year   | -                | 1,310,416        | 928,137          | 979,808          | 5,174,884                   | 8,393,245         |
| After 2 years  | -                | -                | 36,837           | 143,117          | 286,456                     | 466,410           |
| After 3 years  | -                | -                | -                | 12,698           | 62,049                      | 74,747            |
| After 4 years  | -                | -                | -                | -                | 16,291                      | 16,291            |
| After 5 years  | -                | -                | -                | -                | 9,559                       | 9,559             |
| <b>Total</b>   | <u>3,993,660</u> | <u>4,752,609</u> | <u>4,020,650</u> | <u>4,346,759</u> | <u>16,087,467</u>           | <u>33,201,145</u> |
| Gross estimates for years of accidents for the last ten years            | 3,993,660        | 1,310,416        | 36,837           | 12,698           | 25,850                      | 5,379,461         |
| Cumulative total claims and other directly attributable expenses paid    | (1,869,013)      | (626,975)        | (268,243)        | (148,872)        | (72,508)                    | (2,985,611)       |
| <b>Gross discounted liabilities for incurred claims</b>                  | <u>2,124,647</u> | <u>683,441</u>   | <u>(231,406)</u> | <u>(136,174)</u> | <u>(46,658)</u>             | <u>2,393,850</u>  |
| <br>   |                  |                  |                  |                  |                             |                   |
| The year in which the accidents occurred - Comprehensive                 | <u>2025</u>      | <u>2024</u>      | <u>2023</u>      | <u>2022</u>      | <u>2021 and prior years</u> | <u>Total</u>      |
| <b>Undiscounted liabilities for incurred claims - net re-takaful:</b>    |                  |                  |                  |                  |                             |                   |
| <b>At end of the accident year</b>                                       | 5,503,107        | 4,501,707        | 4,575,122        | 4,231,632        | 21,616,535                  | 40,428,103        |
| After 1 year   | -                | 2,391,952        | 2,202,914        | 2,177,162        | 8,782,868                   | 15,554,896        |
| After 2 years  | -                | -                | 469,985          | 545,710          | 1,259,178                   | 2,274,873         |
| After 3 years  | -                | -                | -                | 183,152          | 358,301                     | 541,453           |
| After 4 years  | -                | -                | -                | -                | 30,847                      | 30,847            |
| After 5 years  | -                | -                | -                | -                | (94,122)                    | (94,122)          |
| <b>Total</b>   | <u>5,503,107</u> | <u>6,893,659</u> | <u>7,248,021</u> | <u>7,137,656</u> | <u>31,953,607</u>           | <u>58,736,050</u> |
| Net estimates for years of accidents for the last ten years              | 5,503,107        | 2,391,952        | 469,985          | 183,152          | (63,275)                    | 8,484,921         |
| Cumulative net claims and other directly attributable expenses paid      | (2,035,827)      | (311,408)        | (97,388)         | 71,922           | 166,778                     | (2,205,923)       |
| <b>Net undiscounted liabilities for incurred claims</b>                  | 3,467,280        | 2,080,544        | 372,597          | 255,074          | 103,503                     | 6,278,998         |
| Effect of discounting  | (74,872)         | (19,034)         | (5,164)          | 981              | 2,192                       | (95,897)          |
| <b>Net discounted liabilities for incurred claims</b>                    | <u>3,392,408</u> | <u>2,061,510</u> | <u>367,433</u>   | <u>256,055</u>   | <u>105,695</u>              | <u>6,183,101</u>  |

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**49- Risk Management (Continued)**  
**2. Claims Development (Continued)**

| The year in which the accidents occurred – Borders and Buses          | <b>2025</b>    | <b>2024</b>    | <b>2023</b>    | <b>2022</b>    | <b>2021 and prior years</b> | <b>Total</b>     |
|---|----------------|----------------|----------------|----------------|-----------------------------|------------------|
| <b>Undiscounted liabilities for incurred claims - net re-takaful:</b> |                |                |                |                |                             |                  |
| <b>At end of the accident year</b>                                    | (2,099)        | 140,773        | 50,008         | 117,036        | 4,772,891                   | 5,078,609        |
| After 1 year  | -              | (83)           | 4,170          | (2,320)        | 491,895                     | 493,662          |
| After 2 years   | -              | -              | (3,019)        | (1,368)        | 44,943                      | 40,556           |
| After 3 years   | -              | -              | -              | (152)          | (28,411)                    | (28,563)         |
| After 4 years   | -              | -              | -              | -              | (2,593)                     | (2,593)          |
| After 5 years   | -              | -              | -              | -              | (14,351)                    | (14,351)         |
| <b>Total</b>  | <u>(2,099)</u> | <u>140,690</u> | <u>51,159</u>  | <u>113,196</u> | <u>5,264,374</u>            | <u>5,567,320</u> |
| Net estimates for years of accidents for the last ten years           | (2,099)        | (83)           | (3,019)        | (152)          | (16,944)                    | (22,297)         |
| Cumulative net claims and other directly attributable expenses paid   | 44,996         | (1)            | (2)            | -              | -                           | 44,993           |
| <b>Net undiscounted liabilities for incurred claims</b>               | 42,897         | (84)           | (3,021)        | (152)          | (16,944)                    | 22,696           |
| Effect of discounting   | (1,030)        | -              | -              | -              | -                           | (1,030)          |
| <b>Net discounted liabilities for incurred claims</b>                 | <u>41,867</u>  | <u>(84)</u>    | <u>(3,021)</u> | <u>(152)</u>   | <u>(16,944)</u>             | <u>21,666</u>    |

**First Insurance Company**  
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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

| The year in which the accidents occurred – Third Party                | 2025             | 2024              | 2023             | 2022             | 2021 and prior years | Total             |
|---|------------------|-------------------|------------------|------------------|----------------------|-------------------|
| <b>Undiscounted liabilities for incurred claims - net re-takaful:</b> |                  |                   |                  |                  |                      |                   |
| <b>At end of the accident year</b>                                    | 7,155,454        | 6,475,308         | 4,834,862        | 3,654,278        | 24,726,694           | 46,846,596        |
| After 1 year  | -                | 3,752,262         | 3,537,834        | 2,457,517        | 17,462,265           | 27,209,878        |
| After 2 years   | -                | -                 | 1,058,944        | 786,554          | 5,705,370            | 7,550,868         |
| After 3 years   | -                | -                 | -                | 382,573          | 2,731,219            | 3,113,792         |
| After 4 years   | -                | -                 | -                | -                | 1,774,790            | 1,774,790         |
| After 5 years   | -                | -                 | -                | -                | 1,044,287            | 1,044,287         |
| <b>Total</b>  | <u>7,155,454</u> | <u>10,227,570</u> | <u>9,431,640</u> | <u>7,280,922</u> | <u>53,444,625</u>    | <u>87,540,211</u> |
| Net estimates for years of accidents for the last ten years           | 7,155,454        | 3,752,262         | 1,058,944        | 382,573          | 2,819,077            | 15,168,310        |
| Cumulative net claims and other directly attributable expenses paid   | (5,604,731)      | (968,409)         | (194,196)        | (93,879)         | (31,338)             | (6,892,553)       |
| <b>Net undiscounted liabilities for incurred claims</b>               | 1,550,723        | 2,783,853         | 864,748          | 288,694          | 2,787,739            | 8,275,757         |
| Effect of discounting   | (331,226)        | (91,204)          | (20,906)         | (8,499)          | (492)                | (452,327)         |
| <b>Net discounted liabilities for incurred claims</b>                 | <u>1,219,497</u> | <u>2,692,649</u>  | <u>843,842</u>   | <u>280,195</u>   | <u>2,787,247</u>     | <u>7,823,430</u>  |

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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

| <b>The year in which the accidents occurred –<br/>Medical</b>          | <b>2025</b>      | <b>2024</b>      | <b>2023</b>      | <b>2022</b>      | <b>2021 and<br/>prior<br/>years</b> | <b>Total</b>      |
|--|------------------|------------------|------------------|------------------|-------------------------------------|-------------------|
| <b>Undiscounted liabilities for incurred claims - net re-takaful :</b> |                  |                  |                  |                  |                                     |                   |
| <b>At end of the accident year</b>                                     | 4,072,309        | 3,452,931        | 5,825,309        | 6,922,033        | 35,922,942                          | 56,195,524        |
| After 1 year   | -                | 420,891          | 424,393          | 1,157,323        | 4,427,757                           | 6,430,364         |
| After 2 years  | -                | -                | 1,051            | 4,139            | 9,978                               | 15,168            |
| After 3 years  | -                | -                | -                | -                | 9,422                               | 9,422             |
| After 4 years  | -                | -                | -                | -                | 33,226                              | 33,226            |
| After 5 years  | -                | -                | -                | -                | 2,520                               | 2,520             |
| <b>Total</b>   | <u>4,072,309</u> | <u>3,873,822</u> | <u>6,250,753</u> | <u>8,083,495</u> | <u>40,405,845</u>                   | <u>62,686,224</u> |
| Net estimates for years of accidents for the last ten years            | 4,072,309        | 420,891          | 1,051            | -                | 35,746                              | 4,529,997         |
| Cumulative net claims and other directly attributable expenses paid    | (685,814)        | -                | (1,189)          | -                | -                                   | (687,003)         |
| <b>Net discounted liabilities for incurred claims</b>                  | <u>3,386,495</u> | <u>420,891</u>   | <u>(138)</u>     | <u>-</u>         | <u>35,746</u>                       | <u>3,842,994</u>  |
| <br>   |                  |                  |                  |                  |                                     |                   |
| <b>The year in which the accidents occurred –<br/>Marine</b>           | <b>2025</b>      | <b>2024</b>      | <b>2023</b>      | <b>2022</b>      | <b>2021 and<br/>prior years</b>     | <b>2025</b>       |
| <b>Undiscounted liabilities for incurred claims - net re-takaful :</b> |                  |                  |                  |                  |                                     |                   |
| <b>At end of the accident year</b>                                     | 198,146          | 23,415           | 11,882           | 6,531            | 24,736                              | 264,710           |
| After 1 year   | -                | (25,864)         | 1,277            | 880              | 22,749                              | (958)             |
| After 2 years  | -                | -                | (4,497)          | (2,859)          | 3,844                               | (3,512)           |
| After 3 years  | -                | -                | -                | -                | (3,826)                             | (3,826)           |
| After 4 years  | -                | -                | -                | -                | 503                                 | 503               |
| After 5 years  | -                | -                | -                | -                | 131                                 | 131               |
| <b>Total</b>   | <u>198,146</u>   | <u>(2,449)</u>   | <u>8,662</u>     | <u>4,552</u>     | <u>48,137</u>                       | <u>257,048</u>    |
| Net estimates for years of accidents for the last ten years            | 198,146          | (25,864)         | (4,497)          | -                | 634                                 | 168,419           |
| Cumulative net claims and other directly attributable expenses paid    | 637,461          | 130,092          | -                | -                | (845,814)                           | (78,261)          |
| <b>Net discounted liabilities for incurred claims</b>                  | <u>835,607</u>   | <u>104,228</u>   | <u>(4,497)</u>   | <u>-</u>         | <u>(845,180)</u>                    | <u>90,158</u>     |

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**49- Risk Management (Continued)**  
**2. Claims Development (Continued)**

| The year in which the accidents occurred – Fire                        | <u>2025</u>    | <u>2024</u>    | <u>2023</u>   | <u>2022</u>    | <u>2021 and prior years</u> | <u>Total</u>    |
|--|----------------|----------------|---------------|----------------|-----------------------------|-----------------|
| <b>Undiscounted liabilities for incurred claims - net re-takaful :</b> |                |                |               |                |                             |                 |
| <b>At end of the accident year</b>                                     | 234,708        | 15,469         | 25,886        | 25,001         | 155,895                     | 456,959         |
| After 1 year   | -              | 14,240         | 12,933        | 3,998          | (80,583)                    | (49,412)        |
| After 2 years  | -              | -              | 988           | 115            | (15,736)                    | (14,633)        |
| After 3 years  | -              | -              | -             | 215            | 358                         | 573             |
| After 4 years  | -              | -              | -             | -              | (1,029)                     | (1,029)         |
| After 5 years  | -              | -              | -             | -              | (9,285)                     | (9,285)         |
| <b>Total</b>   | <u>234,708</u> | <u>29,709</u>  | <u>39,807</u> | <u>29,329</u>  | <u>49,620</u>               | <u>383,173</u>  |
| <b>Net estimates for years of accidents for the last ten years</b>     | 234,708        | 14,240         | 988           | 215            | (10,314)                    | 239,837         |
| Cumulative net claims and other directly attributable expenses paid    | 106,628        | 17,758         | 14,281        | 5,497          | (456,623)                   | (312,459)       |
| <b>Net discounted liabilities for incurred claims</b>                  | <u>341,336</u> | <u>31,998</u>  | <u>15,269</u> | <u>5,712</u>   | <u>(466,937)</u>            | <u>(72,622)</u> |
| <br>   |                |                |               |                |                             |                 |
| The year in which the accidents occurred – Long term Engineering       | <u>2025</u>    | <u>2024</u>    | <u>2023</u>   | <u>2022</u>    | <u>2021 and prior years</u> | <u>Total</u>    |
| <b>Undiscounted liabilities for incurred claims - net re-takaful:</b>  |                |                |               |                |                             |                 |
| <b>At end of the accident year</b>                                     | (2,815)        | (1,870)        | 540           | (419)          | (35,563)                    | (40,127)        |
| After 1 year   | -              | -              | 635           | (4,996)        | 4,579                       | 218             |
| After 2 years  | -              | -              | -             | 66             | 227                         | 293             |
| After 3 years  | -              | -              | -             | -              | (7,551)                     | (7,551)         |
| After 4 years  | -              | -              | -             | -              | -                           | -               |
| After 5 years  | -              | -              | -             | -              | 2,844                       | 2,844           |
| <b>Total</b>   | <u>(2,815)</u> | <u>(1,870)</u> | <u>1,175</u>  | <u>(5,349)</u> | <u>(35,464)</u>             | <u>(44,323)</u> |
| <b>Net estimates for years of accidents for the last ten years</b>     | (2,815)        | -              | -             | -              | 2,844                       | 29              |
| Cumulative net claims and other directly attributable expenses paid    | (2,770)        | (9)            | (18)          | -              | (8)                         | (2,805)         |
| <b>Net discounted liabilities for incurred claims</b>                  | <u>(5,585)</u> | <u>(9)</u>     | <u>(18)</u>   | <u>-</u>       | <u>2,836</u>                | <u>(2,776)</u>  |

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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

| The year in which the accidents occurred – Short term engineering      | 2025  | 2024 | 2023  | 2022 | 2021 and prior years | Total    |
|--|-------|------|-------|------|----------------------|----------|
| <b>Undiscounted liabilities for incurred claims - net re-takaful :</b> |       |      |       |      |                      |          |
| <b>At end of the accident year</b>                                     | -     | 862  | 3,610 | -    | 224                  | 4,696    |
| After 1 year   | -     | 46   | -     | -    | 134                  | 180      |
| After 2 years  | -     | -    | -     | -    | (12,453)             | (12,453) |
| After 3 years  | -     | -    | -     | -    | -                    | -        |
| After 4 years  | -     | -    | -     | -    | -                    | -        |
| After 5 years  | -     | -    | -     | -    | -                    | -        |
| <b>Total</b>   | -     | 908  | 3,610 | -    | (12,095)             | (7,577)  |
| <b>Net estimates for years of accidents for the last ten years</b>     | -     | 46   | -     | -    | -                    | 46       |
| Cumulative net claims and other directly attributable expenses paid    | (290) | -    | (1)   | -    | (5,974)              | (6,265)  |
| <b>Net discounted liabilities for incurred claims</b>                  | (290) | 46   | (1)   | -    | (5,974)              | (6,219)  |

| The year in which the accidents occurred – General Insurances          | 2025   | 2024     | 2023     | 2022     | 2021 and prior years | Total     |
|--|--------|----------|----------|----------|----------------------|-----------|
| <b>Undiscounted liabilities for incurred claims - net re-takaful :</b> |        |          |          |          |                      |           |
| <b>At end of the accident year</b>                                     |        |          |          |          |                      |           |
| year   | 15,072 | 8,785    | 6,411    | 7,645    | 318,658              | 356,571   |
| After 1 year   | -      | 4,858    | 5,627    | 2,477    | 161,923              | 174,885   |
| After 2 years  | -      | -        | 563      | 516      | 53,800               | 54,879    |
| After 3 years  | -      | -        | -        | 6,665    | 30,990               | 37,655    |
| After 4 years  | -      | -        | -        | -        | (19,801)             | (19,801)  |
| After 5 years  | -      | -        | -        | -        | (20,166)             | (20,166)  |
| <b>Total</b>   | 15,072 | 13,643   | 12,601   | 17,303   | 525,404              | 584,023   |
| <b>Net estimates for years of accidents for the last ten years</b>     | 15,072 | 4,858    | 563      | 6,665    | (39,967)             | (12,809)  |
| Cumulative net claims and other directly attributable expenses paid    | 1,858  | (14,093) | (16,769) | (18,443) | (52,776)             | (100,223) |
| <b>Net discounted liabilities for incurred claims</b>                  | 16,930 | (9,235)  | (16,206) | (11,778) | (92,743)             | (113,032) |

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**49- Risk Management (Continued)**

**2. Claims Development (Continued)**

| The year in which the accidents occurred –<br>Aviation                 | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021 and prior years</u> | <u>Total</u> |
|--|-------------|-------------|-------------|-------------|-----------------------------|--------------|
| <b>Undiscounted liabilities for incurred claims - net re-takaful :</b> |             |             |             |             |                             |              |
| <b>At end of the accident year</b>                                     | -           | -           | -           | -           | -                           | -            |
| After 1 year   | -           | -           | -           | -           | -                           | -            |
| After 2 years  | -           | -           | -           | -           | -                           | -            |
| After 3 years  | -           | -           | -           | -           | -                           | -            |
| After 4 years  | -           | -           | -           | -           | -                           | -            |
| After 5 years  | -           | -           | -           | -           | -                           | -            |
| <b>Total</b>   | -           | -           | -           | -           | -                           | -            |
| Net estimates for years of accidents for the last ten years            | -           | -           | -           | -           | -                           | -            |
| Cumulative net claims and other directly attributable expenses paid    | -           | -           | -           | -           | -                           | -            |
| <b>Net discounted liabilities for incurred claims</b>                  | -           | -           | -           | -           | -                           | -            |
| <br>   |             |             |             |             |                             |              |
| The year in which the accidents occurred – Life                        | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021 and prior years</u> | <u>Total</u> |
| <b>Undiscounted liabilities for incurred claims - net re-takaful :</b> |             |             |             |             |                             |              |
| <b>At end of the accident year</b>                                     | 715,320     | 539,489     | 559,337     | 575,318     | 1,907,746                   | 4,297,210    |
| After 1 year   | -           | 236,381     | 201,756     | 154,133     | 858,285                     | 1,450,555    |
| After 2 years  | -           | -           | 7,367       | 31,821      | 88,175                      | 127,363      |
| After 3 years  | -           | -           | -           | 2,540       | 23,401                      | 25,941       |
| After 4 years  | -           | -           | -           | -           | 11,254                      | 11,254       |
| After 5 years  | -           | -           | -           | -           | 2,205                       | 2,205        |
| <b>Total</b>   | 715,320     | 775,870     | 768,460     | 763,812     | 2,891,066                   | 5,914,528    |
| Net estimates for years of accidents for the last ten years            | 715,320     | 236,381     | 7,367       | 2,540       | 13,459                      | 975,067      |
| Cumulative net claims and other directly attributable expenses paid    | (351,656)   | (100,645)   | (49,737)    | (28,891)    | (22,001)                    | (552,930)    |
| <b>Net discounted liabilities for incurred claims</b>                  | 363,664     | 135,736     | (42,370)    | (26,351)    | (8,542)                     | 422,137      |

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**49- Risk Management (Continued)**

**3. Concentration of Takaful Risks**

The Group primarily monitors the concentration of Takaful risks by business class. The main focus is on motor insurance.

The Group also monitors risk concentration by assessing the multiple risks covered in the same geographic location. For flood or earthquake risks, the entire city is considered a single location. For fire and property risks, a specific building and adjacent buildings that could be affected by a single claim incident are considered a single location. Similarly, for marine risks, the multiple risks covered by a single vessel voyage are considered a single risk when assessing risk concentration.

The Group evaluates the concentration of exposure to individual and cumulative Takaful risks and develops its own reinsurance policy to reduce this exposure to levels acceptable to the Group.

The nature of the Group's Takaful risk exposure, its objectives, and the policies and processes used to manage and measure risks remain unchanged from the previous period.

The following tables show the carrying amounts of the Group's Takaful contracts – underwriting and reinsurance – by contract type:

|                           | 2025              |                     |                   | 2024              |                     |                   |
|---------------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|
|                           | Underwriting      | Re-Takaful          | Net               | Underwriting      | Re-Takaful          | Net               |
| Motor - Comprehensive     | 12,639,407        | (1,205,431)         | 11,433,976        | 9,687,587         | (847,064)           | 8,840,523         |
| Motor – Borders and Buses | 5,023,325         | (2,554,135)         | 2,469,190         | 3,171,281         | (1,626,359)         | 1,544,922         |
| Motor – Third party       | 12,345,364        | -                   | 12,345,364        | 10,253,784        | -                   | 10,253,784        |
| Medical - Group           | 25,584,578        | (20,232,663)        | 5,351,915         | 18,997,827        | (14,234,478)        | 4,763,349         |
| Medical – Individual      | 2,894,172         | (2,315,337)         | 578,835           | 1,757,768         | (1,318,326)         | 439,442           |
| Marine                    | 2,327,067         | (2,185,822)         | 141,245           | 1,786,995         | (1,697,457)         | 89,538            |
| Engineering               | 1,099,572         | (1,068,928)         | 30,644            | 657,763           | (639,612)           | 18,151            |
| Fire                      | 9,919,727         | (9,561,551)         | 358,176           | 9,231,857         | (8,898,172)         | 333,685           |
| General                   | 5,942,390         | (5,785,090)         | 157,300           | 6,906,044         | (6,665,866)         | 240,178           |
| Life                      | 7,711,243         | (5,464,554)         | 2,246,689         | 6,783,261         | (4,860,783)         | 1,922,478         |
|                           | <u>85,486,845</u> | <u>(50,373,511)</u> | <u>35,113,334</u> | <u>69,234,167</u> | <u>(40,788,117)</u> | <u>28,446,050</u> |

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**49- Risk Management (Continued)**

**3. Concentration of Takaful Risks**

The following table distributes the book values of group takaful contracts (net re-takaful) according to geographical distribution:

|               | <b>2025</b>       | <b>2024</b> |
|---------------|-------------------|-------------|
| Inside Jordan | <b>20,837,236</b> | 18,850,045  |

The following table distributes the Takaful Contracts Liabilities and the Re-Takaful contracts assets based on geographical distribution:

|               | <b>2025</b>                              |  | <b>2024</b>                              |  |
|---------------|--|--|--|--|
|               | <b>Takaful Contracts<br/>Liabilities</b> | <b>Re-Takaful<br/>contracts assets</b> | <b>Takaful Contracts<br/>Liabilities</b> | <b>Re-Takaful contracts<br/>assets</b> |
| Inside Jordan | <b>36,220,030</b>                        | <b>8,321,585</b>                       | 28,313,834                               | 2,642,657                              |
| Middle East   | -  | <b>1,578,838</b>                       | -  | 520,660                                |
| Asia *        | -  | <b>2,216,406</b>                       | -  | 3,723,088                              |
| Europe        | -  | <b>5,174,082</b>                       | -  | 5,948,472                              |
| <b>Total</b>  | <b>36,220,030</b>                        | <b>17,290,911</b>                      | 28,313,834                               | 12,834,877                             |

- Without the Middle East countries

**4. Re-Takaful Risks**

To mitigate financial exposure resulting from large claims, the Group, in the course of its normal business operations, enters into reinsurance agreements with other parties.

To reduce its exposure to substantial losses arising from re-takaful insolvencies, the Group assesses the financial standing of its reinsurers and monitors credit risk concentrations arising from geographic areas, activities, or economic characteristics similar to those of the reinsurers.

Reinsurers are selected using the following criteria and guidelines established by the Group's Board of Directors and Re-Takaful Committee. These criteria can be summarized as follows:

- A minimum credit rating acceptable to recognized rating agencies (such as S&P) of at least BBB or equivalent
- The reputation of specific reinsurance companies
- A current or past business relationship with the reinsurer

In addition, the financial strength, managerial and technical expertise, and historical performance of reinsurers, where applicable, are thoroughly reviewed by the Group and subject to approval by the Group's Board of Directors and Re-Takaful Committee, in accordance with pre-defined requirements, before any reinsurance business is approved. As of December 31, 2025, and December 31, 2024, there was no material concentration in reinsurance balances.

Assigned reinsurance contracts do not release the Group from its obligations to policyholders. Consequently, the Group remains liable for the portion of outstanding reinsurance claims to the extent that the reinsurer fails to meet its obligations under the reinsurance agreements.

**49- Risk Management (Continued)**  
**5. Risk sensitivity of Takaful**

**Sensitivities related to the key assumptions considered when applying IFRS 17**

The following sensitivity analysis illustrates the impact on gross and net liabilities, profit/loss before tax, and equity of reasonably probable movements in the key assumptions, assuming all other assumptions remain constant. The correlation between the assumptions would have a significant impact on determining the final effects, but to demonstrate the effect of changes in each assumption, the assumptions had to be modified on an individual basis. It should be noted that the movements in these assumptions are non-linear. The methodology used to derive the sensitivity information and significant assumptions is consistent across both reporting periods.

The following are the sensitivities derived from portfolios calculated under the PAA approach before risk mitigation through signed reinsurance contracts:

|  | <u>2025</u>      | <u>2024</u> |
|--|------------------|-------------|
| <b>Impact on equity and net income from changes in death</b>                                     |                  |             |
| 5% Increase  | <b>(23,546)</b>  | (18,896)    |
| 5% Decrease  | <b>23,234</b>    | 17,859      |
| <b>Impact on equity and net income change over lifetime</b>                                      |                  |             |
| 5% Increase  | <b>23,234</b>    | 17,859      |
| 5% Decrease  | <b>(23,546)</b>  | (18,896)    |
| <b>Impact on equity and net income from changes in the claims ratio</b>                          |                  |             |
| 5% Increase  | <b>(187,130)</b> | (231,717)   |
| 5% Decrease  | <b>220,176</b>   | 251,725     |
| <b>Impact on equity and net income from changes in the direct expense ratio – loss component</b> |                  |             |
| 2% Increase  | <b>(14,968)</b>  | (11,091)    |
| 2% Decrease  | <b>14,967</b>    | 11,091      |
| <b>Impact on equity and net income from changes in risk settlement for non-financial risks</b>   |                  |             |
| 5% Increase  | <b>(26,713)</b>  | (22,800)    |
| 5% Decrease  | <b>27,304</b>    | 33,325      |

#### **49- Risk Management (Continued)**

##### **b - Financial Risks**

##### **1 - Financial Instruments:**

The Group is exposed to the following risks as a result of its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk
- Equity Price Risk
- Concentration Risk
- Capital Management

This note provides information about the Group's exposure to each of the above risks, the Group's objectives and policies, methods for measuring and managing risks, and the Group's capital management.

##### **Overall Risk Management Framework**

The Group's management is fully responsible for establishing and monitoring risk management.

The Group's risk management policies are designed to identify and analyze the risks the Group faces, establish appropriate controls and limits for exposure to those risks, and then monitor them to ensure that the established limits are not exceeded.

Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. Through training, standards, and procedures, the Group's management aims to develop a constructive and structured control environment where every employee understands their role and responsibilities.

The Group's Audit Committee monitors management's performance in ensuring compliance with the Group's risk management policies and procedures. It also reviews the adequacy of the risk management framework in relation to the risks facing the Group. The Internal Audit Department assists the Group's Audit Committee in this oversight process. The Internal Audit Department conducts regular reviews of risk management procedures and controls, and the results are reported to the Audit Committee.

##### **2. Credit Risk**

Credit risk represents the risk that the Group will suffer a financial loss due to the failure of a customer or other party dealing with the Group in a financial instrument to meet their contractual obligations. This risk arises primarily from cash held in banks, bank deposits, financial assets at fair value through other comprehensive income, financial assets at amortized cost (net), receivables related to takaful operations, checks for collection, and reinsurance receivables.

The carrying amount of financial assets represents the maximum value at which assets can be exposed to credit risk as of the date of the consolidated financial statements, and is as follows:

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**49- Risk Management (Continued)**

**2. Credit Risk**

|   | <b>2025</b>       | <b>2024</b>       |
|---|-------------------|-------------------|
| Cash and cash equivalent                                  | <b>14,735,715</b> | 5,752,611         |
| Deposits at Banks   | <b>13,051,305</b> | 10,681,095        |
| Financial Assets at Amortized Cost – Net                  | <b>16,269,670</b> | 13,500,843        |
| Re-takaful accounts receivables – Takaful contract assets | <b>17,290,911</b> | 12,834,877        |
| Accounts receivable related to Takaful operations         | <b>18,697,859</b> | 15,627,388        |
| Cheques under collection                                  | <b>6,092,218</b>  | 5,346,591         |
|   | <b>86,137,678</b> | <b>63,743,405</b> |

The Group maintains balances with leading financial institutions and therefore believes it has minimal exposure to credit risk related to these bank balances.

The Group deals with A-BBB rated reinsurance companies, with no material change in their credit ratings during the year. As of December 31, 2025, and December 31, 2024, the Group's reinsurance assets were classified as Stage 3, with the remaining amounts classified as Stage 1.

The Group applies the simplified approach to IFRS 9 for measuring expected credit losses, which uses a lifetime provision for expected losses across all financial assets.

To measure expected credit losses, financial assets were grouped based on common credit risk characteristics and days of default.

The Group's credit risk exposure is primarily influenced by the probability of default per receivable. The demographics of the Group's customers, including the default risk of the business and the country in which the customer operates, have a lesser impact on credit risk. Geographically, there is no credit concentration.

**Account Receivables and Contract Assets**

The Group's exposure to credit risk is primarily influenced by the individual characteristics of each client. However, management also considers factors that may affect the credit risk of its client base, including default risks associated with the industry and country in which clients operate.

The Management Committee has established a credit policy whereby each new client is individually assessed for creditworthiness before being offered the Group's standard payment and delivery terms and conditions. The Group's review includes external ratings, if available, financial statements, credit agency information, industry information, and, in some cases, bank reviews.

The Group limits its exposure to credit risk from trade receivables by setting a maximum repayment period of 30 days for corporate clients.

The Group does not require collateral for trade receivables or other receivables. The Group does not have any receivables or contract assets for which a provision for loss due to collateral is not recorded.

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**49- Risk Management (Continued)**

**3. Liquidity Risks**

Liquidity risk is the risk arising from a group's inability to meet its financial obligations when due. This risk is related to financial liabilities settled through the provision of cash or other financial assets. The group's liquidity management aims to ensure, to the greatest extent possible, that it always maintains sufficient liquidity to meet its obligations when they become due under normal and unforeseen circumstances, without incurring unacceptable losses or risks that could damage the group's reputation.

The group ensures sufficient cash availability to cover expected operating expenses, including financial liabilities, but without including the potential impact of severe and unpredictable events such as natural disasters. Additionally, the group maintains credit facilities with its banks to address any unexpected cash needs.

The contractual maturities of financial liabilities, including estimated interest payments, are as follows:

**Financial Liabilities**

**2025**

|                              | <b>Book Value</b> | <b>Contracted cash flows</b> | <b>A year or less</b> | <b>More than a year</b> |
|------------------------------|-------------------|------------------------------|-----------------------|-------------------------|
| Takaful Contract Liabilities | 36,220,030        | -                            | (32,597,280)          | (3,622,750)             |
| Accounts payable             | 143,753           | -                            | (143,753)             | -                       |
| Accrued Expenses             | 133,520           | -                            | (133,520)             | -                       |
| Other Provisions             | 672,588           | -                            | (497,588)             | (175,000)               |
| Deferred Tax Liabilities     | 73,177            | -                            | -                     | (73,177)                |
| Lease Liabilities            | 491,590           | (900,000)                    | (50,000)              | (850,000)               |
| Other Liabilities            | 1,795,357         | -                            | (1,795,357)           | -                       |
|                              | <b>39,530,015</b> | <b>(900,000)</b>             | <b>(35,217,498)</b>   | <b>(4,720,927)</b>      |

**2024**

|                              | <b>Book Value</b> | <b>Contracted cash flows</b> | <b>A year or less</b> | <b>More than a year</b> |
|------------------------------|-------------------|------------------------------|-----------------------|-------------------------|
| Takaful Contract Liabilities | 28,313,834        | -                            | (25,227,978)          | (3,085,856)             |
| Accounts payable             | 121,469           | -                            | (121,469)             | -                       |
| Accrued Expenses             | 139,243           | -                            | (139,243)             | -                       |
| Other Provisions             | 220,921           | -                            | (45,921)              | (175,000)               |
| Deferred Tax Liabilities     | 12,434            | -                            | -                     | (12,434)                |
| Lease Liabilities            | 494,725           | (950,000)                    | (50,000)              | (900,000)               |
| Other Liabilities            | 1,611,214         | -                            | (1,611,214)           | -                       |
|                              | <b>30,913,840</b> | <b>(950,000)</b>             | <b>(27,195,825)</b>   | <b>(4,173,290)</b>      |

**49- Risk Management (Continued)**

**4. Market Risks**

Market risk is the risk arising from fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices (such as interest rates, exchange rates, and stock prices). Market risk arises from holding open positions in interest rates, currencies, and investments in stocks. It includes the following risks:

- Interest rate risk.
- Exchange rate risk.
- Stock price risk.
- Foreign currency fluctuations.
- Maturity gaps in assets and liabilities and repricing.

**5. Returns Rate Risks**

Return rate risk arises from the potential impact of return rate changes on the value of other financial assets. The Group is exposed to return rate risk due to mismatches or gaps in the amounts of assets and liabilities, based on different timeframes or return rate revisions within a specific period. Furthermore, the Group manages this risk by reviewing the return rates on assets and liabilities according to its risk management strategy.

The Group has developed analytical scenarios to measure the sensitivity to return rate risk and has implemented a system to control the difference in the repricing date. This ensures control, reduces risk, and takes into account acceptable risk levels and the balance between the maturities of assets and liabilities.

|   | <u>2025</u>       | <u>2024</u> |
|---|-------------------|-------------|
| <b>Financial instruments at fixed price</b> |                   |             |
| Financial assets                            | <b>37,688,373</b> | 31,229,420  |

**Sensitivity Analysis**

A 1% increase in average commission rates will result in an increase in Murabaha and investment revenues of 376,884 Jordanian Dinars for the year ending December 31, 2025 (2024: 312,294 Jordanian Dinars), and a 1% decrease in average commission rates will result in a decrease in Murabaha and investment revenues of 376,884 Jordanian Dinars for the year ending December 31, 2025 (2024: 312,294 Jordanian Dinars).

**6. Foreign currency risks:**

These risks arise from changes in the value of financial instruments due to fluctuations in exchange rates. The Group follows a prudent policy in managing its foreign currency positions.

The following is a summary of the quantitative financial data relating to the Group's exposure to exchange rate risks, submitted to the Group's management based on the risk instrument:

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**49- Risk Management (Continued)**

**6- Foreign currency risks (continued)**

| <b>2025</b>                                | <b>JOD</b> | <b>USD</b> | <b>BHD</b> | <b>Total</b>      |
|--|------------|------------|------------|-------------------|
| Deposits at banks                          | 7,705,685  | 3,048,700  | 2,296,920  | <b>13,051,305</b> |
| Financial assets at fair value through OCI | 4,499,026  | 3,868,372  | -          | <b>8,367,398</b>  |
| Financial assets at amortized costs        | -          | 16,269,670 | -          | <b>16,269,670</b> |
| <b>2024</b>                                | <b>JOD</b> | <b>USD</b> | <b>BHD</b> | <b>Total</b>      |
| Deposits at banks                          | 8,058,683  | -          | 2,622,412  | <b>10,681,095</b> |
| Financial assets at fair value through OCI | 2,915,746  | 4,131,736  | -          | <b>7,047,482</b>  |
| Financial assets at                        | -          | 12,504,836 | 996,007    | <b>13,500,843</b> |

The Group's financial assets and liabilities, as well as transactions in US dollars, Jordanian dinars, and Bahraini dinars, and since the Jordanian and Bahraini dinars are pegged to the US dollar, the Group's management believes that foreign exchange risks are not material in the consolidated financial statements.

**7- Equity Price Risk**

Equity price risks arise from changes in the fair value of equity investments. The Group manages these risks by diversifying its investments across multiple geographic regions and economic sectors. Most of the Group's equity investments are listed on the Amman Stock Exchange.

An increase (decrease) in fair value prices will result in an increase (decrease) in equity as follows:

|                            |  | <b>2025</b>                                   |                         |
|----------------------------|--|---|-------------------------|
| <b>Market</b>              |  | <b>Increasing the impact of the indicator</b> | <b>Impact on Equity</b> |
| Amman Financial Market     |  | (5%)  | 208,890                 |
| Palestine Financial Market |  | (5%)  | 14,383                  |
|                            |  | <b>2025</b>                                   |                         |
| <b>Market</b>              |  | <b>Decreasing the impact of the indicator</b> | <b>Impact on Equity</b> |
| Amman Financial Market     |  | (5%)  | (208,890)               |
| Palestine Financial Market |  | (5%)  | (14,383)                |
|                            |  | <b>2024</b>                                   |                         |
| <b>Market</b>              |  | <b>Increasing the impact of the indicator</b> | <b>Impact on Equity</b> |
| Amman Financial Market     |  | 5%  | 133,400                 |
| Palestine Financial Market |  | 5%  | 10,918                  |
|                            |  | <b>2024</b>                                   |                         |
| <b>Market</b>              |  | <b>Decreasing the impact of the indicator</b> | <b>Impact on Equity</b> |
| Amman Financial Market     |  | (5%)  | (133,400)               |
| Palestine Financial Market |  | (5%)  | (10,918)                |

#### 49- Risk Management (Continued)

##### 8. Concentration Risk

Credit risk concentration occurs when changes in economic or industry factors similarly affect groups of counterparties whose total credit exposure is significant relative to the Group's total credit exposure. The Group's financial instrument portfolio is widely diversified, and transactions are entered into with a variety of creditworthy counterparties, thus mitigating any significant credit risk concentrations.

The Group sets objectives to maintain healthy capital ratios to support its business objectives and maximize equity value.

##### **Capital Management**

The Group manages its capital requirements by regularly assessing the gap between reported and required capital levels. Adjustments are made to current capital levels in light of changes in market conditions and the risk characteristics of the Group's activities.

The Group manages its capital to ensure its ability to continue as a going concern and to comply with the regulatory capital requirements of the markets in which it operates, while maximizing returns to stakeholders by optimizing its debt and equity balance. The Group's capital structure consists of shareholders' equity, which includes paid-in capital, reserves, and retained earnings.

In accordance with the guidelines issued by the Central Bank of Jordan for the implementation of Takaful regulations, which detail the solvency margin that must be maintained, the group must maintain a solvency margin in accordance with the instructions regarding the solvency requirements for insurance companies, which include the following:

- Minimum capital requirements.
- Excellent solvency margin.
- Claims solvency margin.

|   | <u>2025</u>        | <u>2024</u> |
|---|--------------------|-------------|
| Paid Share Capital  | 28,000,000         | 28,000,000  |
| Statutory reserve   | 4,850,654          | 4,528,992   |
| Retained Earnings   | 6,813,498          | 4,446,586   |
| Proposed dividends for distribution                       | <b>(1,400,000)</b> | -           |
| <b>Total</b>  | <b>38,264,152</b>  | 36,975,578  |
| Increase in investment properties                         | 374,745            | 389,958     |
| Fair value reserve  | 2,017,114          | 49,596      |
| <b>Available capital</b>                                  | <b>40,656,011</b>  | 37,415,132  |
| <b>Total capital required</b>                             | <b>19,771,936</b>  | 18,822,153  |
| <b>Solvency margin ratio (available capital/capital).</b> | <b>206%</b>        | 199%        |

In the opinion of the Board of Directors, the Group has fully complied with the capital requirements imposed by the regulatory authorities as of December 31, 2025 and December 31, 2024.

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**50- Analysis of Current and Non-Current Assets and Liabilities by Maturity**

The following table presents an analysis of assets and liabilities based on their expected recovery or settlement period:

|  | <b>2025</b>               |                               | <b>Total</b>      |
|--|---------------------------|-------------------------------|-------------------|
|  | <b>Up to one<br/>year</b> | <b>More than one<br/>year</b> |                   |
| <b>Assets</b>  |                           |                               |                   |
| Deposits with banks  | 12,342,545                | 708,760                       | 13,051,305        |
| Financial Assets at Fair Value through Other<br>Comprehensive Income | 1,877,833                 | 6,489,565                     | 8,367,398         |
| Financial Assets at Amortized Cost – Net                             | 702,326                   | 15,567,344                    | 16,269,670        |
| Investment Properties  | 53,708                    | 5,134,044                     | 5,187,752         |
| Cash on Hand and at Banks  | 5,588,052                 | -                             | 5,588,052         |
| Re-Takaful Contract Assets   | 16,424,433                | 866,478                       | 17,290,911        |
| Deferred Tax Assets  | -                         | 2,468,758                     | 2,468,758         |
| Property and Equipment   | 345,000                   | 8,811,798                     | 9,156,798         |
| Intangible Assets  | 151,232                   | 386,411                       | 537,643           |
| Right-of-Use Assets  | 24,923                    | 415,391                       | 440,314           |
| Other Assets   | 752,175                   | -                             | 752,175           |
| <b>Total Assets</b>  | <b>38,262,227</b>         | <b>40,848,549</b>             | <b>79,110,776</b> |
| <b>Liabilities</b>   |                           |                               |                   |
| Takaful Contract Liabilities   | 32,597,280                | 3,622,750                     | 36,220,030        |
| Accounts Payable   | 143,753                   | -                             | 143,753           |
| Accrued Expenses   | 133,520                   | -                             | 133,520           |
| Other Provisions   | 497,588                   | 175,000                       | 672,588           |
| Income Tax Provision   | 172,812                   | -                             | 172,812           |
| Deferred Tax Liabilities   | -                         | 73,177                        | 73,177            |
| Lease Liabilities  | 3,477                     | 488,113                       | 491,590           |
| Other Liabilities  | 1,795,357                 | -                             | 1,795,357         |
| <b>Total Liabilities</b>   | <b>35,343,787</b>         | <b>4,359,040</b>              | <b>39,702,827</b> |

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**50- Analysis of Current and Non-Current Assets and Liabilities by Maturity (Continued)**

|   | <b>2024</b>               |                               | <b>Total</b>      |
|---|---------------------------|-------------------------------|-------------------|
|   | <b>Up to one<br/>year</b> | <b>More than one<br/>year</b> |                   |
| <b>Assets</b>   |                           |                               |                   |
| Deposits with banks   | 9,972,335                 | 708,760                       | 10,681,095        |
| Financial assets at fair value through other comprehensive income | -                         | 7,047,482                     | 7,047,482         |
| Financial assets at amortized cost – net                          | 996,007                   | 12,504,836                    | 13,500,843        |
| Investment properties   | 53,708                    | 5,184,869                     | 5,238,577         |
| Cash in hand and at banks   | 4,061,624                 | -                             | 4,061,624         |
| Reinsurance contract assets                                       | 12,314,217                | 520,660                       | 12,834,877        |
| Deferred tax assets   | -                         | 2,150,124                     | 2,150,124         |
| Property and equipment  | 344,653                   | 9,055,000                     | 9,399,653         |
| Intangible assets   | 151,232                   | 505,000                       | 656,232           |
| Right-of-use assets   | 24,923                    | 440,314                       | 465,237           |
| Other assets  | 2,430,489                 | -                             | 2,430,489         |
| <b>Total assets</b>   | <b>30,349,188</b>         | <b>38,117,045</b>             | <b>68,466,233</b> |
| <b>Liabilities</b>  |                           |                               |                   |
| Insurance contract liabilities                                    | 25,227,978                | 3,085,856                     | 28,313,834        |
| Trade payables  | 121,469                   | -                             | 121,469           |
| Accrued expenses  | 139,243                   | -                             | 139,243           |
| Other provisions  | 45,921                    | 175,000                       | 220,921           |
| Income tax provision  | 581,242                   | -                             | 581,242           |
| Deferred tax liabilities  | -                         | 12,434                        | 12,434            |
| Lease liabilities   | 3,384                     | 491,341                       | 494,725           |
| Other liabilities   | 1,611,214                 | -                             | 1,611,214         |
| <b>Total liabilities</b>  | <b>27,730,451</b>         | <b>3,764,631</b>              | <b>31,495,082</b> |

**51-Fair Value Levels**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In measuring fair value, it is assumed that the transaction takes place either:

in the primary market available for the asset or liability, or –

if no primary market exists, in the most advantageous market available for the asset or liability.

The fair values of the financial instruments included in the balance sheet do not differ materially from the carrying amounts reported in these consolidated financial statements.

**51- Fair Value Levels (Continued)**

**Determining Fair Value and Its Levels**

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments:

- **Level 1:** Reported prices in active markets for similar financial instruments that the entity can access at the measurement date.
- **Level 2:** Reported prices in active markets for similar assets and liabilities, or other valuation techniques that rely substantially on market-observable listings.
- **Level 3:** Valuation techniques that rely on substantial inputs not based on market-observable listings. The Group bases the determination of Level 3 fair values primarily on the net worth of the entity's investee assets at year-end.

The following table shows the book value and fair value of financial assets, including their levels in the fair value sequence of financial instruments measured at fair value. This table does not include fair value information for financial assets and liabilities not measured at fair value if their book value is a reasonable approximation of fair value, because they are either short-term or bear interest rates based on prevailing market interest rates.

|                               | <b>Fair Value through<br/>Other Comprehensive<br/>Income</b> | <b>Fair Value</b> |                |                |
|-------------------------------|--|-------------------|----------------|----------------|
|                               |  | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> |
| <b>As of 31 December 2025</b> |  |                   |                |                |
| Shares at published prices    | 4,465,446  | 4,465,446         | -              | -              |
| Shares at undisclosed prices  | 33,580   | -                 | -              | 33,580         |
| Sukuk                         | 3,868,372  | 3,868,372         | -              | -              |
|                               | <b>8,367,398</b>   | <b>8,333,818</b>  | -              | <b>33,580</b>  |
|                               |  | <b>Fair Value</b> |                |                |
|                               | <b>Fair Value through<br/>Other Comprehensive<br/>Income</b> | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> |
| <b>As of 31 December 2024</b> |  |                   |                |                |
| Shares at published prices    | 2,886,346  | 2,886,346         | -              | -              |
| Shares at undisclosed prices  | 29,400   | -                 | -              | 29,400         |
| Sukuk                         | 4,131,736  | 4,131,736         | -              | -              |
|                               | <b>7,047,482</b>   | <b>7,018,082</b>  | -              | <b>29,400</b>  |

The fair value of investments in Level 2-rated sukuk is based on the value of similar listed sukuk disclosed by the investment manager. The fair value of investments in Level 1-rated equity securities is based on published and available market prices.

No conversions occurred between the fair value sequence levels during the year ended December 31, 2025, or during the year ended December 31, 2024. Furthermore, there were no changes to the valuation techniques used.

Investments measured at amortized cost include corporate sukuk.

The Group believes that the fair values of financial assets and liabilities not measured at fair value do not differ materially from their reported carrying amounts.

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**52- Financial Information by Product Type**

**Financial Position items:**

|                          | Motor –<br>Comprehensive | Motor –<br>Buses and<br>Border<br>Insurance | Motor –<br>Compulsory<br>Insurance | Medical –<br>Group | Medical –<br>Individual | Marine<br>Hull | Marine    | Fire      | Engineering<br>– Short-<br>Term | Engineering<br>– Long-<br>Term | Aviation  | General &<br>Accident | Takaful   | Total             |
|--------------------------|--------------------------|---|------------------------------------|--------------------|-------------------------|----------------|-----------|-----------|---------------------------------|--------------------------------|-----------|-----------------------|-----------|-------------------|
| <b>2025</b>              |                          |   |                                    |                    |                         |                |           |           |                                 |                                |           |                       |           |                   |
| <b>Assets</b>            |                          |   |                                    |                    |                         |                |           |           |                                 |                                |           |                       |           |                   |
| Re-Takaful contract      | 1,822,335                | 542,702                                     | 507,933                            | 5,435,481          | 698,984                 | 21,519         | 1,271,955 | 2,873,166 | 308,640                         | 247,431                        | 712,438   | 641,034               | 2,207,293 | 17,290,911        |
| Unallocated assets       | -                        | -   | -                                  | -                  | -                       | -              | -         | -         | -                               | -                              | -         | -                     | -         | 61,819,865        |
| <b>Total assets</b>      | <b>-</b>                 | <b>-</b>                                    | <b>-</b>                           | <b>-</b>           | <b>-</b>                | <b>-</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>                        | <b>-</b>                       | <b>-</b>  | <b>-</b>              | <b>-</b>  | <b>79,110,776</b> |
| <b>Liabilities</b>       |                          |   |                                    |                    |                         |                |           |           |                                 |                                |           |                       |           |                   |
| Takaful contract         | 7,893,946                | 125,255                                     | 10,758,880                         | 6,992,249          | 661,783                 | 9,588          | 467,980   | 3,969,848 | 129,047                         | 226,325                        | 745,015   | 958,018               | 3,282,096 | 36,220,030        |
| Unallocated              | -                        | -   | -                                  | -                  | -                       | -              | -         | -         | -                               | -                              | -         | -                     | -         | 3,482,797         |
| <b>Total liabilities</b> | <b>-</b>                 | <b>-</b>                                    | <b>-</b>                           | <b>-</b>           | <b>-</b>                | <b>-</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>                        | <b>-</b>                       | <b>-</b>  | <b>-</b>              | <b>-</b>  | <b>39,702,827</b> |
| <b>2024</b>              |                          |   |                                    |                    |                         |                |           |           |                                 |                                |           |                       |           |                   |
| <b>Assets</b>            |                          |   |                                    |                    |                         |                |           |           |                                 |                                |           |                       |           |                   |
| Re-Takaful contract      | 1,542,072                | 722,883                                     | 377,702                            | 2,654,053          | 387,360                 | 20,913         | 826,201   | 1,615,107 | 184,943                         | 70,965                         | 1,511,329 | 1,032,918             | 1,888,431 | 12,834,877        |
| Unallocated assets       | -                        | -   | -                                  | -                  | -                       | -              | -         | -         | -                               | -                              | -         | -                     | -         | 55,631,356        |
| <b>Total assets</b>      | <b>-</b>                 | <b>-</b>                                    | <b>-</b>                           | <b>-</b>           | <b>-</b>                | <b>-</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>                        | <b>-</b>                       | <b>-</b>  | <b>-</b>              | <b>-</b>  | <b>68,466,233</b> |
| <b>Liabilities</b>       |                          |   |                                    |                    |                         |                |           |           |                                 |                                |           |                       |           |                   |
| Takaful contract         | 2,610,148                | 218,005                                     | 10,698,343                         | 4,932,397          | 565,861                 | 12,732         | 66,464    | 3,639,532 | 161,799                         | 13,659                         | 398,806   | 1,048,346             | 3,947,742 | 28,313,834        |
| Unallocated              | -                        | -   | -                                  | -                  | -                       | -              | -         | -         | -                               | -                              | -         | -                     | -         | 3,181,248         |
| <b>Total liabilities</b> | <b>-</b>                 | <b>-</b>                                    | <b>-</b>                           | <b>-</b>           | <b>-</b>                | <b>-</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>                        | <b>-</b>                       | <b>-</b>  | <b>-</b>              | <b>-</b>  | <b>31,495,082</b> |

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**52- Financial Information by Product Type (Continued)**

**Income Statement**

| <b>2025</b>                        | <b>Motor – Comprehensive</b> | <b>Motor – Buses and Border Insurance</b> | <b>Motor – Compulsory Insurance</b> | <b>Medical – Group</b> | <b>Medical – Individual</b> | <b>Marine Hull</b> | <b>Marine</b>  | <b>Fire</b>      | <b>Engineering – Short-Term</b> | <b>Engineering – Long-Term</b> | <b>Aviation</b>  | <b>General &amp; Accident</b> | <b>Takaful</b>   | <b>Total</b>      |
|------------------------------------|------------------------------|---|-------------------------------------|------------------------|-----------------------------|--------------------|----------------|------------------|---------------------------------|--------------------------------|------------------|-------------------------------|------------------|-------------------|
| Takaful Revenues                   | 12,526,265                   | 4,950,764                                 | 11,793,596                          | 25,756,741             | 2,144,738                   | 8,515              | 2,166,814      | 10,160,162       | 773,522                         | 117,593                        | 3,651,558        | 3,111,860                     | 7,571,741        | 84,733,869        |
| Takaful Operating Expenses         | (11,876,478)                 | (1,370,770)                               | (15,196,817)                        | (23,596,456)           | (1,799,063)                 | (1,896)            | (1,954,87)     | (4,478,217)      | (173,922)                       | (57,200)                       | 30,808           | (550,659)                     | (6,427,240)      | (67,452,788)      |
| <b>Takaful Contract Results</b>    | <b>649,787</b>               | <b>3,579,994</b>                          | <b>(3,403,221)</b>                  | <b>2,160,285</b>       | <b>345,675</b>              | <b>6,619</b>       | <b>211,936</b> | <b>5,681,945</b> | <b>599,600</b>                  | <b>60,393</b>                  | <b>3,682,366</b> | <b>2,561,201</b>              | <b>1,144,501</b> | <b>17,281,081</b> |
| Re-Takaful Contracts               | (981,605)                    | (2,469,809)                               | (14,750)                            | (16,739,776)           | (1,376,929)                 | (2,635)            |                | (7,494,808)      | (533,818)                       | (95,696)                       | (3,468,350)      | (2,222,990)                   | (5,242,657)      | (41,693,530)      |
| Recovery from Re-Takaful           |                              |   |                                     |                        |                             |                    |                |                  |                                 |                                |                  |                               |                  |                   |
| Contracts                          | 507,620                      | 442,408                                   | 93,602                              | 15,487,527             | 1,146,541                   | 1,080              | 1,139,324      | 2,076,720        | 19,505                          | 30,477                         | (40,959)         | 31,098                        | 4,163,224        | 25,098,167        |
| Net Expenses from Re-Takaful       |                              |   |                                     |                        |                             |                    |                |                  |                                 |                                |                  |                               |                  |                   |
| Contracts                          | (473,985)                    | (2,027,401)                               | 78,852                              | (1,252,249)            | (230,388)                   | (1,555)            | 89,617         | (5,418,088)      | (514,313)                       | (65,219)                       | (3,509,309)      | (2,191,892)                   | (1,079,433)      | (16,595,363)      |
| <b>Takaful Operations Results</b>  | <b>175,802</b>               | <b>1,552,593</b>                          | <b>(3,324,369)</b>                  | <b>908,036</b>         | <b>115,287</b>              | <b>5,064</b>       | <b>301,553</b> | <b>263,857</b>   | <b>85,287</b>                   | <b>(4,826)</b>                 | <b>173,057</b>   | <b>369,309</b>                | <b>65,068</b>    | <b>685,718</b>    |
| Net Finance Expense from           |                              |   |                                     |                        |                             |                    |                |                  |                                 |                                |                  |                               |                  |                   |
| Takaful Contracts                  | (178,481)                    | (7,043)                                   | (518,204)                           | -                      | -                           | -                  | -              | -                | -                               | -                              | -                | -                             | -                | (703,728)         |
| Net Finance Income from Re-        |                              |   |                                     |                        |                             |                    |                |                  |                                 |                                |                  |                               |                  |                   |
| Takaful Contracts                  | 64,201                       | 6,151                                     | 36,629                              | -                      | -                           | -                  | -              | -                | -                               | -                              | -                | -                             | -                | 106,981           |
| Net Finance Expense from           | (114,280)                    | (892)                                     | (481,575)                           | -                      | -                           | -                  | -              | -                | -                               | -                              | -                | -                             | -                | (596,747)         |
| Takaful Participants' Share of     |                              |   |                                     |                        |                             |                    |                |                  |                                 |                                |                  |                               |                  |                   |
| Administrative and General         |                              |   |                                     |                        |                             |                    |                |                  |                                 |                                |                  |                               |                  |                   |
| Expenses                           | -                            | -   | -                                   | -                      | -                           | -                  | -              | -                | -                               | -                              | -                | -                             | -                | (173,516)         |
| Depreciation and Amortization      | -                            | -   | -                                   | -                      | -                           | -                  | -              | -                | -                               | -                              | -                | -                             | -                | (49,748)          |
| Takaful Participants'              |                              |   |                                     |                        |                             |                    |                |                  |                                 |                                |                  |                               |                  |                   |
| Surplus/(Deficit) before Income    | -                            | -   | -                                   | -                      | -                           | -                  | -              | -                | -                               | -                              | -                | -                             | -                | (4,183)           |
| Income Tax                         | -                            | -   | -                                   | -                      | -                           | -                  | -              | -                | -                               | -                              | -                | -                             | -                | 27,567            |
| Takaful Participants'              |                              |   |                                     |                        |                             |                    |                |                  |                                 |                                |                  |                               |                  |                   |
| Surplus/(Deficit) after Income Tax | -                            | -   | -                                   | -                      | -                           | -                  | -              | -                | -                               | -                              | -                | -                             | -                | 23,384            |

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**52- Financial Information by Product Type (Continued)**

**Income Statement**

|  | <u>Motor – Comprehensive</u> | <u>Motor – Buses and Border Insurance</u> | <u>Motor – Compulsory Insurance</u> | <u>Medical – Group</u>  | <u>Medical – Individual</u> | <u>Marine Hull</u>   | <u>Marine</u>           | <u>Fire</u>             | <u>Engineering – Short-Term</u> | <u>Engineering – Long-Term</u> | <u>Aviation</u>         | <u>General Accident</u> | <u>Takaful</u>        | <u>Total</u>             |
|--|------------------------------|---|-------------------------------------|-------------------------|-----------------------------|----------------------|-------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------|-------------------------|-----------------------|--------------------------|
| 2024   |                              |   |                                     |                         |                             |                      |                         |                         |                                 |                                |                         |                         |                       |                          |
| Takaful Revenues                                 | 10,610,308                   | 3,208,836                                 | 9,765,018                           | 19,096,766              | 1,757,769                   | 11,544               | 1,760,270               | 8,494,231               | 649,915                         | 231,756                        | 3,733,647               | 2,569,664               | 7,253,735             | 69,143,459               |
| Takaful Operating Expenses                       | <u>(9,153,684)</u>           | <u>(713,545)</u>                          | <u>(13,823,902)</u>                 | <u>(17,539,168)</u>     | <u>(1,566,289)</u>          | <u>(1,150)</u>       | <u>(760,072)</u>        | <u>(2,307,573)</u>      | <u>(175,332)</u>                | <u>(43,102)</u>                | <u>(71,665)</u>         | <u>(656,962)</u>        | <u>(6,833,258)</u>    | <u>(53,645,702)</u>      |
| <b>Takaful Contract Results</b>                  | <b><u>1,456,624</u></b>      | <b><u>2,495,291</u></b>                   | <b><u>(4,058,884)</u></b>           | <b><u>1,557,598</u></b> | <b><u>191,480</u></b>       | <b><u>10,394</u></b> | <b><u>1,000,198</u></b> | <b><u>6,186,658</u></b> | <b><u>474,583</u></b>           | <b><u>188,654</u></b>          | <b><u>3,661,982</u></b> | <b><u>1,912,702</u></b> | <b><u>420,477</u></b> | <b><u>15,497,757</u></b> |
| Re-Takaful Contracts                             | (744,580)                    | (1,642,770)                               | (14,750)                            | (11,851,568)            | (1,152,930)                 | (2,230)              | (558,265)               | (6,064,261)             | (541,674)                       | (210,905)                      | (3,633,068)             | (1,784,575)             | (5,146,931)           | (33,348,507)             |
| Recovery from Re-Takaful Contracts               | 659,355                      | 361,735                                   | 93,226                              | 10,733,373              | 874,907                     | 465                  | 284,624                 | 625,521                 | 46,990                          | 25,038                         | 14,082                  | 196,850                 | 4,743,449             | 18,659,615               |
| Net Expenses from Re-Takaful Contracts           | <u>(85,225)</u>              | <u>(1,281,035)</u>                        | <u>78,476</u>                       | <u>(1,118,195)</u>      | <u>(278,023)</u>            | <u>(1,765)</u>       | <u>(273,641)</u>        | <u>(5,438,740)</u>      | <u>(494,684)</u>                | <u>(185,867)</u>               | <u>(3,618,986)</u>      | <u>(1,587,725)</u>      | <u>(403,482)</u>      | <u>(14,688,892)</u>      |
| Takaful Operations Results                       | <b><u>1,371,399</u></b>      | <b><u>1,214,256</u></b>                   | <b><u>(3,980,408)</u></b>           | <b><u>439,403</u></b>   | <b><u>(86,543)</u></b>      | <b><u>8,629</u></b>  | <b><u>726,557</u></b>   | <b><u>747,918</u></b>   | <b><u>(20,101)</u></b>          | <b><u>2,787</u></b>            | <b><u>42,996</u></b>    | <b><u>324,977</u></b>   | <b><u>16,995</u></b>  | <b><u>808,865</u></b>    |
| Net Finance Expense from Takaful Contracts       | (260,614)                    | (10,835)                                  | (634,450)                           | -                       | -                           | -                    | -                       | -                       | -                               | -                              | -                       | -                       | -                     | (905,899)                |
| Net Finance Income from Re-Takaful Contracts     | 57,036                       | 8,101                                     | 20,303                              | -                       | -                           | -                    | -                       | -                       | -                               | -                              | -                       | -                       | -                     | 85,440                   |
| Net Finance Expense from Takaful Contracts       | <u>(203,578)</u>             | <u>(2,734)</u>                            | <u>(614,147)</u>                    | -                       | -                           | -                    | -                       | -                       | -                               | -                              | -                       | -                       | -                     | (820,459)                |
| Takaful Participants' Share of Investment Income | -                            | -   | -                                   | -                       | -                           | -                    | -                       | -                       | -                               | -                              | -                       | -                       | -                     | 151,668                  |
| Administrative and General Expenses              | -                            | -   | -                                   | -                       | -                           | -                    | -                       | -                       | -                               | -                              | -                       | -                       | -                     | (147,530)                |
| Depreciation and Amortization                    | -                            | -   | -                                   | -                       | -                           | -                    | -                       | -                       | -                               | -                              | -                       | -                       | -                     | (49,766)                 |
| Takaful Participants' Surplus/(Deficit) before   | -                            | -   | -                                   | -                       | -                           | -                    | -                       | -                       | -                               | -                              | -                       | -                       | -                     | (57,222)                 |
| Income Tax                                       | -                            | -   | -                                   | -                       | -                           | -                    | -                       | -                       | -                               | -                              | -                       | -                       | -                     | 68,450                   |
| Takaful Participants' Surplus/(Deficit) after    | <u>-</u>                     | <u>-</u>                                  | <u>-</u>                            | <u>-</u>                | <u>-</u>                    | <u>-</u>             | <u>-</u>                | <u>-</u>                | <u>-</u>                        | <u>-</u>                       | <u>-</u>                | <u>-</u>                | <u>-</u>              | <u>11,228</u>            |

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**53- Written Contributions for Takaful Portfolios**

|                                    | Motor –<br>Comprehensive | Motor – Buses<br>and Border<br>Insurance | Motor –<br>Compulsory<br>Insurance | Medical –<br>Group  | Medical –<br>Individual | Marine             | Engineering        | Fire               | General Insurance  | Takaful            | Total               |
|------------------------------------|--------------------------|--|------------------------------------|---------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| <b>2025</b>                        |                          |  |                                    |                     |                         |                    |                    |                    |                    |                    |                     |
| Direct Takaful operations          | 12,178,785               | 2,771,830                                | 12,345,364                         | 25,584,578          | 2,894,172               | 2,311,794          | 1,051,199          | 9,478,766          | 3,941,994          | 7,711,243          | 80,269,725          |
| Inward facultative Re-Takaful      | 460,622                  | 2,251,495                                | -                                  | -                   | -                       | 15,273             | 48,373             | 440,961            | 2,000,396          | -                  | 5,217,120           |
| <b>Total written contributions</b> | <b>12,639,407</b>        | <b>5,023,325</b>                         | <b>12,345,364</b>                  | <b>25,584,578</b>   | <b>2,894,172</b>        | <b>2,327,067</b>   | <b>1,099,572</b>   | <b>9,919,727</b>   | <b>5,942,390</b>   | <b>7,711,243</b>   | <b>85,486,845</b>   |
| Local Re-Takaful                   | (620,838)                | (2,554,135)                              | -                                  | (290,095)           | -                       | (21,148)           | (62,434)           | (424,235)          | (2,084)            | (534,388)          | (4,509,357)         |
| Foreign Re-Takaful                 | (584,593)                | -  | -                                  | (19,942,568)        | (2,315,337)             | (2,164,674)        | (1,006,494)        | (9,137,316)        | (5,783,006)        | (4,930,166)        | (45,864,154)        |
| <b>Total Re-Takaful</b>            | <b>(1,205,431)</b>       | <b>(2,554,135)</b>                       | <b>-</b>                           | <b>(20,232,663)</b> | <b>(2,315,337)</b>      | <b>(2,185,822)</b> | <b>(1,068,928)</b> | <b>(9,561,551)</b> | <b>(5,785,090)</b> | <b>(5,464,554)</b> | <b>(50,373,511)</b> |
| <b>Net written contributions</b>   | <b>11,433,976</b>        | <b>2,469,190</b>                         | <b>12,345,364</b>                  | <b>5,351,915</b>    | <b>578,835</b>          | <b>141,245</b>     | <b>30,644</b>      | <b>358,176</b>     | <b>157,300</b>     | <b>2,246,689</b>   | <b>35,113,334</b>   |
| <b>2024</b>                        |                          |  |                                    |                     |                         |                    |                    |                    |                    |                    |                     |
| <b>Takaful contracts</b>           |                          |  |                                    |                     |                         |                    |                    |                    |                    |                    |                     |
| Direct Takaful operations          | 9,421,617                | 1,626,358                                | 10,253,784                         | 18,997,827          | 1,757,768               | 1,777,978          | 617,107            | 8,854,497          | 3,059,759          | 6,772,697          | 63,139,392          |
| Inward facultative Re-Takaful      | 265,970                  | 1,544,923                                | -                                  | -                   | -                       | 9,017              | 40,657             | 377,359            | 3,846,285          | 10,564             | 6,094,775           |
| <b>Total written contributions</b> | <b>9,687,587</b>         | <b>3,171,281</b>                         | <b>10,253,784</b>                  | <b>18,997,827</b>   | <b>1,757,768</b>        | <b>1,786,995</b>   | <b>657,764</b>     | <b>9,231,856</b>   | <b>6,906,044</b>   | <b>6,783,261</b>   | <b>69,234,167</b>   |
| Local Re-Takaful                   | (409,553)                | (1,626,359)                              | -                                  | (260,601)           | -                       | (8,676)            | (158,106)          | (563,971)          | (66,075)           | (94,400)           | (3,187,741)         |
| Foreign Re-Takaful                 | (437,511)                | -  | -                                  | (13,973,877)        | (1,318,326)             | (1,688,781)        | (481,506)          | (8,334,201)        | (6,599,791)        | (4,766,383)        | (37,600,376)        |
| <b>Total Re-Takaful</b>            | <b>(847,064)</b>         | <b>(1,626,359)</b>                       | <b>-</b>                           | <b>(14,234,478)</b> | <b>(1,318,326)</b>      | <b>(1,697,457)</b> | <b>(639,612)</b>   | <b>(8,898,172)</b> | <b>(6,665,866)</b> | <b>(4,860,783)</b> | <b>40,788,117</b>   |
| <b>Net written contributions</b>   | <b>8,840,523</b>         | <b>1,544,922</b>                         | <b>10,253,784</b>                  | <b>4,763,349</b>    | <b>439,442</b>          | <b>89,538</b>      | <b>18,152</b>      | <b>333,684</b>     | <b>240,178</b>     | <b>1,922,478</b>   | <b>28,446,050</b>   |

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**54 – Amortization of Acquisition Costs for Takaful Contract Assets**

|                                     | Motor –<br>Comprehensive | Motor – Buses<br>and Border<br>Insurance | Motor –<br>Compulsory<br>Insurance | Medical –<br>Group | Medical –<br>Individual | Marine Hull | Marine   | Fire      | Engineering<br>– Short-<br>Term | Engineering –<br>Long-Term | Aviation  | General &<br>Accident | Takaful   | Total       |
|-------------------------------------|--------------------------|--|------------------------------------|--------------------|-------------------------|-------------|----------|-----------|---------------------------------|----------------------------|-----------|-----------------------|-----------|-------------|
| <b>2025</b>                         |                          |  |                                    |                    |                         |             |          |           |                                 |                            |           |                       |           |             |
| <b>Expected number of years for</b> |                          |  |                                    |                    |                         |             |          |           |                                 |                            |           |                       |           |             |
| <b>One year</b>                     | (340,994)                | (134,573)                                | (317,044)                          | (192,987)          | (16,099)                | (2,093)     | (51,417) | (182,302) | (13,871)                        | (1,982)                    | (71,706)  | (49,772)              | (2,337)   | (1,377,177) |
| <b>Two years</b>                    | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>Three years</b>                  | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>Four years</b>                   | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>Five years</b>                   | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>6-10 years</b>                   | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>More than 10 years</b>           | (340,994)                | (134,573)                                | (317,044)                          | (192,987)          | (16,099)                | (2,093)     | (51,417) | (182,302) | (13,871)                        | (1,982)                    | (71,706)  | (49,772)              | (2,337)   | (1,377,177) |
| <b>Total</b>                        |                          |  |                                    |                    |                         |             |          |           |                                 |                            |           |                       |           |             |
| <b>2024</b>                         |                          |  |                                    |                    |                         |             |          |           |                                 |                            |           |                       |           |             |
| <b>Expected number of years for</b> |                          |  |                                    |                    |                         |             |          |           |                                 |                            |           |                       |           |             |
| <b>One year</b>                     | (341,939)                | (103,572)                                | (316,047)                          | (132,679)          | (12,325)                | (326)       | (54,164) | (139,032) | (10,754)                        | (3,841)                    | (142,025) | (26,533)              | (205,522) | (1,488,759) |
| <b>Two years</b>                    | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>Three years</b>                  | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>Four years</b>                   | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>Five years</b>                   | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>6-10 years</b>                   | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>More than 10 years</b>           | -                        | -  | -                                  | -                  | -                       | -           | -        | -         | -                               | -                          | -         | -                     | -         | -           |
| <b>Total</b>                        | (341,939)                | (103,572)                                | (316,047)                          | (132,679)          | (12,325)                | (326)       | (54,164) | (139,032) | (10,754)                        | (3,841)                    | (142,025) | (26,533)              | (205,522) | (1,488,759) |

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**55- Account receivables - Analysis**

|                          | 2025               |                      |                   | 2024               |                      |                   |
|--------------------------|--------------------|----------------------|-------------------|--------------------|----------------------|-------------------|
|                          | Account receivable | Expected credit loss | Net               | Account receivable | Expected credit loss | Net               |
| Motor – Comprehensive    | 4,155,495          | 1,097,953            | 3,057,542         | 3,019,970          | 997,953              | 2,022,017         |
| Motor – Third Party      | -                  | -                    | -                 | -                  | -                    | -                 |
| Motor – Fleets           | -                  | -                    | -                 | -                  | -                    | -                 |
| Medical – Group          | 10,689,182         | 1,213,326            | 9,475,856         | 9,297,794          | 1,113,326            | 8,184,468         |
| Medical – Individual     | 562,588            | -                    | 562,588           | -                  | -                    | -                 |
| Takaful                  | 843,864            | -                    | 843,864           | 332,705            | -                    | 332,705           |
| Fire                     | 1,938,995          | 243,242              | 1,695,753         | 2,093,011          | 243,242              | 1,849,769         |
| Engineering – Short-Term | 4,580              | 4,580                | -                 | 30,000             | 4,580                | 25,420            |
| Engineering – Long-Term  | 411,644            | 39,921               | 371,723           | 104,934            | 39,921               | 65,013            |
| Aviation                 | -                  | -                    | -                 | -                  | -                    | -                 |
| Other Insurance          | 2,351,785          | 385,752              | 1,966,033         | 2,997,801          | 385,752              | 2,612,049         |
| Marine – Hull            | 2,934              | 533                  | 2,401             | 4,243              | 533                  | 3,710             |
| Marine – Cargo           | 754,641            | 32,694               | 721,947           | 564,931            | 32,694               | 532,237           |
|                          | <b>21,715,708</b>  | <b>3,018,001</b>     | <b>18,697,707</b> | <b>18,445,389</b>  | <b>2,818,001</b>     | <b>15,627,388</b> |

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**56- Subsequent Events**

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

**57- Approval to th financial statements**

The consolidated financial statements were approved by the Board of Directors' decision held on 22 February, 2026.