



DATE: 15/02/2026

TO M/s: Palestine Stock Exchange

Subject: financial statements for the year ended 2025/first draft

By referring to subject above, kindly find the following financial statements for the year ended December ,31, 2025

- Consolidated Statement of financial position.
- Consolidated Statement of Income.
- Consolidated Statement of Comprehensive Income.
- Consolidated Statement of Changes in Shareholders Equity.
- Consolidated Statement of Cash Flows.

The Above final financial statements did not have any objection from the capital market Authority and they are subject to amendments and changes according to the notes of the General Department of Insurance \ Capital Market Authority, in addition to that, the amendments on final financial statements may sometimes be material.

Hamza Shroof

General Manager

أنتم معنا بأمان

1800 666 222

www.pic-pal.ps

Email: info@pic-pal.ps

Tel: +970 2 2941450

Fax: +970 2 2941479

فلسطين - البيرة ص.ب 1707

Palestine - Albireh P.O.Box 1707

Palestine Insurance Company
Public Shareholding Company
Ramallah - Palestine

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Palestine Insurance Company
Public Shareholding Company
Statement of Consolidated Financial Position as of December 31, 2025 –
Exhibit (A)

	Note	<u>December 31, 2025</u> USD	<u>December 31, 2024</u> USD
<u>Assets</u>			
<u>Current assets</u>			
Cash and cash equivalents		2,371,373	1,500,126
Term deposits		4,537,046	4,670,912
Insurance contracts assets		614,537	377,154
Reinsurance contracts assets		25,143,911	21,751,394
Other current assets		1,831,475	1,677,479
Total current assets		<u>34,498,342</u>	<u>29,977,065</u>
<u>Non-current assets</u>			
Financial assets at fair value through other comprehensive income		344,006	295,138
Right of use assets-Net		614,711	629,849
Investment properties		17,749,837	15,507,090
Restricted deposits		2,500,018	3,047,463
Property and equipment, net		8,647,714	6,329,707
Deferred tax assets		2,750,930	2,219,439
Total non-current assets		<u>32,607,216</u>	<u>28,028,686</u>
Total assets		<u>67,105,558</u>	<u>58,005,751</u>
<u>Equity and liabilities</u>			
<u>Liabilities</u>			
<u>Current liabilities</u>			
Deferred cheques		39,014	73,099
Insurance contracts liabilities		29,892,711	26,441,578
Lease liabilities - short term		59,480	88,825
Other current liabilities		3,859,254	3,243,978
Credit facilities		5,244,178	3,412,403
Short term loans		1,085,121	740,104
Tax provision		5,394,842	6,017,160
Total current liabilities		<u>45,574,600</u>	<u>40,017,147</u>
<u>Non-current liabilities</u>			
Long term loans		-	298,756
Lease liabilities - long term		465,700	522,540
Provision for end of service & employees benefits		2,971,253	2,221,737
Deferred tax liabilities		139,664	121,680
Total non-current liabilities		<u>3,576,617</u>	<u>3,164,713</u>
Total Liabilities		<u>49,151,217</u>	<u>43,181,860</u>
<u>Equity</u>			
Paid-in capital		11,000,000	9,000,000
Statutory reserve		2,477,457	2,349,479
Cumulative change in fair value reserve		1,514,788	1,340,458
Foreign currency translation differences		1,062,083	(1,014,253)
Retained earnings		1,900,013	3,148,207
Total equity		<u>17,954,341</u>	<u>14,823,891</u>
Total equity and liabilities		<u>67,105,558</u>	<u>58,005,751</u>



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Palestine Insurance Company
Public Shareholding Company
Statement of Consolidated Income for the Year Ended December 31, 2025 –
Exhibit (B)

	Note	<u>December 31, 2025</u>	<u>December 31, 2024</u>
		USD	USD
Insurance contracts revenue		48,957,317	47,820,340
Insurance contracts expenses		(45,066,911)	(56,243,758)
Insurance contracts result before reinsurance contracts held		3,890,406	(8,423,418)
Net (expense) from reinsurance contracts held		(577,994)	11,876,634
Net insurance and reinsurance results		3,312,412	3,453,216
Investments income		186,346	711,175
Net investments income		186,346	711,175
Finance (expense) / revenues from insurance contract issued		(886,840)	776,054
Finance (expenses) / revenues from reinsurance contracts held		177,406	(1,181,967)
Net insurance financing results		(709,434)	(405,913)
Insurance and investment financial results		2,789,324	3,758,478
Other income		37,898	78,447
(Loss) gain on currency exchange revaluation		(578,234)	134,624
Undistributed general and administrative (expenses)		(779,930)	(748,736)
Net profit before taxes		1,469,058	3,222,813
Deferred tax benefits		187,538	292,304
Tax expenses		(376,812)	(1,060,868)
Net profit after taxes		1,279,784	2,454,249
Basic and diluted profit per share		%12.5	%27



Palestine Insurance Company
Public Shareholding Company
Statement of Consolidated Comprehensive Income for the Year Ended
December 31, 2025 – Exhibit (C)

	Note	December 31, 2025	December 31, 2024
		USD	USD
Net profit after taxes		1,279,784	2,454,249
Other comprehensive income items:			
Items that will not be reclassified to the profit and loss statement in subsequent periods:			
Changes in fair value reserve - financial assets at fair value through other comprehensive income		5,170	(23,403)
Change\Revaluation of land & buildings		169,160	24,613
Items that will may be reclassified to the profit and loss statement in subsequent periods:			
Foreign currencies translation differences		2,076,336	(88,212)
Total other comprehensive income items for the Year		2,250,666	(87,002)
Total comprehensive income for the Year		3,530,450	2,367,247



**Palestine Insurance Company
Public Shareholding Company**

Statement of Consolidated of Changes in Shareholders' Equity for the Year Ended December 31, 2025 – Exhibit (D)

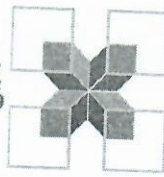
	Paid-in capital USD	Statutory reserve USD	Cumulative change in fair value reserve USD	Foreign currency translation differences USD	Retained earnings USD	Total Equity USD
December 31, 2025						
Balance, as of January 1, 2025	9,000,000	2,349,479	1,340,458	(1,014,253)	3,148,207	14,823,891
Net profit after taxes	-	-	-	-	1,279,784	1,279,784
Statutory reserve	-	127,978	-	-	(127,978)	-
Other comprehensive income item	-	-	174,330	2,076,336	-	2,250,666
Total comprehensive income for the year	-	-	174,330	2,076,336	-	2,250,666
Increase in Capital	2,000,000	-	-	-	-	2,000,000
Dividends distributed	-	-	-	-	(2,000,000)	-
Balance as of December 31, 2025	11,000,000	2,477,457	1,514,788	1,062,083	1,900,013	17,954,341
December 31, 2024						
Balance, as of January 1, 2024	9,000,000	2,349,479	1,339,248	(926,041)	693,958	12,456,644
Net profit after taxes	-	-	-	-	2,454,249	2,454,249
Other comprehensive income item	-	-	1,210	(88,212)	-	(87,002)
Total comprehensive income for the year	-	-	1,210	(88,212)	2,454,249	2,367,247
Balance as of December 31, 2024	9,000,000	2,349,479	1,340,458	(1,014,253)	3,148,207	14,823,891



Palestine Insurance Company
Public Shareholding Company
Statement of Consolidated Cash Flows for the Year Ended December 31, 2025 –
Exhibit (E)

	December 31, 2025	December 31, 2024
Note	USD	USD
<u>Cash flows from operating activities</u>		
Net profit before taxes	1,469,058	3,222,813
Adjustments:		
Depreciation of property and equipment	425,270	500,246
(Gains) losses on disposal of property and equipment	(745,012)	(3,310)
Provision for employees end of service benefits	537,608	346,206
Finance costs - lease liabilities	13,175	47,184
Other non-cash items	125,462	1,210
Cash flows before changes in operating activities	1,825,561	4,114,349
Change in operating assets and liabilities:		
Insurance contracts assets	(237,383)	17,117
Reinsurance contracts assets	(3,392,517)	(11,989,616)
Other current assets	(138,858)	(48,138)
Insurance contracts liabilities	3,451,133	11,427,784
Other current liabilities	581,190	197,251
Net cash flows provided by operating activities before taxes and employees end of service benefits Paid	2,089,126	3,718,747
Tax payments	(1,325,099)	(419,062)
Employees end of service benefits payments	(149,421)	(385,887)
Net cash flows provided by operating activities	614,606	2,913,798
<u>Cash flows from investing activities</u>		
Changes in restricted deposits	547,445	379,364
Term deposits	133,866	(449,879)
Purchase of tangible assets and property and equipment	(954,547)	(306,773)
Proceeds from disposal of tangible assets and property and equipment	--	31,677
Purchasing real estate investments	45,332	(288,955)
Net cash flows (used in) investing activities	(227,904)	(634,566)
<u>Cash flows from financing activities</u>		
Lease liabilities paid	(99,360)	130,236
Repayment of borrowings	46,261	(3,020,173)
Change in credit facilities	1,831,775	(715,131)
Cash and shares dividends	(400,000)	--
Net cash flows provided from (used in) financing activities	1,378,676	(3,605,068)
Net change in cash and cash equivalents	1,765,378	(1,325,836)
Foreign currency translation differences	(894,131)	(13,475)
Cash and cash equivalent, beginning of the year	1,500,126	2,839,437
Cash and cash equivalent, end of the year	2,371,373	1,500,126





Summary of the Preliminary Results of PEX – Listed Companies

Main Information:	
Name of the company:	palestine insurance company
Sector:	Insurance
Trading symbol:	PICO
ISIN Number:	PS3006112943
Date of Registration:	1994
Type of Market (First/ Second):	second
Authorized Capital:	11,000,000\$
Subscribed Capital:	11,000,000\$
Paid-in Capital:	11,000,000\$
Name of the Chairman of the Board:	MOHAMMAD AHMAD HUSIN ABU AWAD
Name of the Chief Executive Officer/ General Manager:	HAMZA MOHAMMAD ISAA SHARROUF
Name of the Internal Auditor:	Suleiman Qutaifan
Name of the External Auditor:	Talal Abu-Ghazaleh & Co. International Company
Location (Head Office):	Ramallah - Palestine
Telephone Number:	02-2941450
E-mail:	PIC@PIC-PAL.PS

Information about the Annual Report & General Assembly Meeting:	
Approximate date for the publication of the Annual Report:	next March
The site where the Annual Report shall be displayed for viewing by the public:	The company's head office and company branches
The proposed date for the annual Ordinary General Assembly Meeting:	next April

Preliminary Results Comparison:

Item	Currency: USD	
	31/12/2025 (Unaudited)	31/12/2024 (Audited)
1. Total assets:		
a) Non-current assets:		
b) Current assets:	32,607,216	28,028,686
2. Total Liabilities:	34,498,342	29,977,065
a) Non-current liabilities:		
b) Current liabilities:	3,576,617	3,164,713
c) Unrestricted investments accounts (Islamic Banks):	45,574,600	40,017,147
d) Restricted investments accounts (Islamic Banks):		
3. Total Equity:		
a) Equity attributable to equity holders of the company		
b) Non-controlling interests	17,954,341	14,823,891
4. Net Operating Income/ (Loss)	2,789,324	3,758,478
5. Net Income/ (Loss) before Tax	1,469,058	3,222,813
6. Provision for Income Tax	(189,274)	(768,382)
7. Net Income/ (Loss) after Tax:		
a) Attributable to equity holders of the company	1,279,784	2,454,249
b) Non-controlling interests		
8. Other Comprehensive Income	2,250,666	(87,002)
9. Total Comprehensive Income (7+8)	3,530,450	2,367,247
a) Equity Holders of the Company		
b) Non-controlling interests		
10. Summary of the Company's Financial Performance for 2025 :		



Barakat Miadmeh

Assistant General Manager for Financial Affairs

Date:

2026/02/15

Hamza Shroof
General Manager

www.pex.ps

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Seventh Floor, ASAL Building, Rafedya St.- Nablus
Sixth Floor, PADICO House, Al Masyoun - Ramallah
P.O.BOX 128, Nablus, Palestine

الطابق السابع - مجمع غسل التجاري. شارع رفيديا الرئيسي - نابلس
الطابق السادس - عمارة باديكو هاوس. الماصيون - رام الله
ص. ب 128 - نابلس. فلسطين

Tel: +970 9 2390999
هاتف: +970 9 2390999