

Jordan French Insurance Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Consolidated Financial
Statements (Unaudited) and The Independent
Auditors Review Report
For the Six months ended June 30, 2025

Jordan French Insurance Company
(Public Shareholding Limited Company)
Amman- The Hashemite kingdom of Jordan
Interim Condensed Consolidated Financial Statements (Unaudited) and Independent Auditor's Review Report
For the Six months ended June 30, 2025

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To, The Shareholders
Jordan French Insurance Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Jordan French Insurance Company (“the Company”)** as of June 30, 2025 and the related interim condensed consolidated statement of profit or loss, and the interim condensed consolidated statement of other comprehensive income for three months and six month ended June 30, 2025 and the interim condensed consolidated statement of changes in shareholders' equity, and the interim condensed consolidated statement of cash flows for the six months period then ended and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. Our responsibility is to draw a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements for the period ended June 30, 2025 are not prepared in all material respects, in accordance with IAS (34) “Interim Financial Reporting”.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the Company's solvency margin as of June 30, 2025, as it falls below the regulatory threshold of 150% set by the Central Bank of Jordan.

Other Matter

The company has not obtained the approval of the Central Bank of Jordan on the consolidated financial statements for the financial year ended December 31, 2024 to date.

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

Date: July 30, 2025

Amman – Jordan



Jordan French Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Financial Position
As of June 30, 2025 (Unaudited)
(Jordanian Dinars)

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Assets</u>			
Deposits at banks	5	11,662,815	11,983,580
Financial assets at fair value through profit or loss statement	6	346,199	379,432
Financial assets at fair value through other comprehensive income	7	1,522,737	1,514,994
Investment in an affiliate	8	3,413,933	3,524,995
Financial assets at amortized cost	9	1,638,723	1,636,990
Investment properties	10	5,089,508	5,099,622
Total investments		23,673,915	24,139,613
Cash on hand and at banks	11	832,104	1,493,233
Reinsurance contract assets, net	13	2,298,126	3,493,454
Deferred tax assets	14	2,574,729	2,627,776
Receivables – Not related to insurance operations		674,703	674,703
Property and equipment, net		1,267,121	1,269,897
Intangible assets, net		13,867	20,611
Other assets		509,600	630,455
Total Assets		31,844,165	34,349,742
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities</u>			
Insurance contract liabilities:			
Insurance contract liabilities-Net	12	19,211,022	21,697,146
Total insurance contract liabilities		19,211,022	21,697,146
Payables – Not related to insurance operations	15	269,649	262,189
Provision for income tax	14	-	-
Other provisions		41,281	33,441
Deferred tax liabilities	14	465,945	499,605
Other liabilities		292,047	302,969
Total liabilities		20,279,944	22,795,350
<u>Shareholders' Equity</u>			
Authorized and paid-up share capital	16	9,100,000	9,100,000
Statutory reserve	17	2,275,000	2,275,000
Fair value reserve	18	207,958	246,330
Accumulated losses	19	(946,518)	(998,992)
Total shareholders' equity attributable to shareholders of the company		10,636,440	10,622,338
Non-controlling interests	20	927,781	932,054
Total Shareholders' Equity		11,564,221	11,554,392
Total Liabilities and Shareholders' Equity		31,844,165	34,349,742

The accompanying notes from 1 to 30 are an integral part of these interim condensed consolidated financial statements

Jordan French Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Profit or Loss
For the three months and six months ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

	Note	For Three Months From April 1 to June 30		For Six Months From Jan 1 to June 30	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenues:					
Insurance contract revenues	21	9,172,258	10,368,115	18,185,101	21,082,607
Insurance contract expenses	22	(8,384,022)	(10,286,308)	(16,840,369)	(20,018,143)
Insurance contract operations results		788,236	81,807	1,344,732	1,064,464
Reinsurance contracts revenues		339,851	505,989	596,337	805,307
Reinsurance contracts expenses		(858,257)	(647,266)	(1,613,872)	(1,351,073)
Reinsurance contracts operations results		(518,406)	(141,277)	(1,017,535)	(545,766)
Net insurance operations results		269,830	(59,470)	327,197	518,698
Finance expenses - insurance contracts	23	(213,443)	(242,507)	(452,721)	(483,680)
Finance revenues – reinsurance contracts	24	23,797	29,635	46,029	56,228
Net financing results of insurance operations		(189,646)	(212,872)	(406,692)	(427,452)
Interest income		225,875	160,971	393,934	338,758
The company's share of the results from associated companies	8	73,670	-	52,605	-
Net profit from financial assets and investments	25	(5,402)	210,374	55,246	215,699
Other revenues		-	200	7,875	200
Total revenue		294,143	371,545	509,660	554,657
Unallocated expenses		(94,422)	(217,951)	(346,180)	(376,843)
(Loss)/profit for the period before income tax		279,905	(118,748)	83,985	269,060
Deducted: Income tax expense	14	(115,442)	(82,762)	35,784	97,020
(Loss)/profit for the period		395,347	(35,986)	48,201	172,040
Attributable to:					
Shareholders		399,019	(35,986)	52,474	172,040
Non-controlling interests	20	(3,672)	-	(4,273)	-
		395,347	(35,986)	48,201	172,040
Earnings per Share From the period loss					
The basic and diluted earnings per share from loss for the period	26	0.043	(0.004)	0.005	0.019

The accompanying notes from 1 to 30 are an integral part of these interim condensed consolidated financial statements

Jordan French Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Other Comprehensive Income
For the three months and six months ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

	<u>Note</u>	<u>For Three Months from April 1 to June 30</u>	<u>For Six Months from Jan 1 to June 30</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>
		<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Profit/(Loss) for the period		395,347	(35,986)	48,201
Add: Other comprehensive income items that will not be reclassified to profit or loss in subsequent period:				
Change in financial assets fair value through other comprehensive income	18	(138,028)	91,733	(38,372)
Total comprehensive income for the period		257,319	55,747	9,829
Attributable to:				
Shareholders		260,991	55,747	14,102
Non-controlling interests		(3,672)	-	(4,273)
		257,319	55,747	9,829

The accompanying notes from 1 to 30 are an integral part of these interim condensed consolidated financial statements

Jordan French Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Changes in Shareholders' Equity
For the six months ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

	Authorized and paid-up share capital	Statutory Reserve	Fair value Reserve	Accumulated losses			Shareholders Equity/ Company Shareholders	Non- controlling Interests	Total shareholders equity
				Realized	Unrealized	Total Accumulated (Losses)			
<u>For the six months ended June 30, 2024 (Unaudited)</u>									
Balance as of December 31,2023 (audited)	9,100,000	2,275,000	(132,865)	(1,028,429)	83,418	(945,011)	10,297,124	-	10,297,124
Total comprehensive income for the period	-	-	63,265	93,032	79,008	172,040	235,305	-	235,305
Balance as of June 30, 2024 (unaudited)	<u>9,100,000</u>	<u>2,275,000</u>	<u>(69,600)</u>	<u>(935,397)</u>	<u>162,426</u>	<u>(772,971)</u>	<u>10,532,429</u>	<u>-</u>	<u>10,532,429</u>
<u>For the six months ended June 30, 2025 (Unaudited)</u>									
Balance as of December 31,2024(audited)	9,100,000	2,275,000	246,330	(2,865,677)	1,866,685	(998,992)	10,622,338	932,054	11,554,392
Total comprehensive income for the period	-	-	(38,372)	33,103	19,371	52,474	14,102	(4,273)	9,829
Balance as of June 30, 2025 (unaudited)	<u>9,100,000</u>	<u>2,275,000</u>	<u>207,958</u>	<u>(2,832,574)</u>	<u>1,886,056</u>	<u>(946,518)</u>	<u>10,636,440</u>	<u>927,781</u>	<u>11,564,221</u>

The accompanying notes from 1 to 30 are an integral part of these interim condensed consolidated financial statements

Jordan French Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Cash Flows
For the six months ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

	<u>Note</u>	<u>June 30, 2025</u> <u>(Unaudited)</u>	<u>June 30, 2024</u> <u>(Unaudited)</u>
<u>Cash flow from Operating Activities:</u>			
profit for the period before tax		83,985	269,060
Adjustments to reconcile net income before income tax to net cash flow provided by operating activities:			
Investment properties depreciation		5,609	5,609
Property and equipment depreciation		39,110	33,401
Intangible assets amortization		6,744	8,361
Bank interest revenue		(393,934)	(330,905)
(Losses) / Gain from the revaluation of assets at fair value through profit or loss		33,233	(79,008)
Dividends Income		(75,718)	(115,424)
The company's share of the results of affiliate companies		111,062	-
Cash flows used in operating activities before changes in working capital:		<u>(189,909)</u>	<u>(208,906)</u>
Changes in working capital			
Reinsurance contract assets -net		1,195,328	(203,822)
Other assets		120,855	(1,182)
Insurance contract liabilities		(2,486,124)	(224,702)
Other provisions		7,840	-
Payables – Not related to insurance operations		7,460	-
Other liabilities		(10,922)	20,247
Cash flows (used in) operating activities before income tax paid		<u>(1,355,472)</u>	<u>(618,365)</u>
Income tax paid		-	(131,452)
Cash flows (used in) operating activities		<u>(1,355,472)</u>	<u>(749,817)</u>
<u>Cash flow from Investing Activities</u>			
Bank deposits (maturity after three months)		(2,879,907)	(2,042,870)
Bank interest income received		393,934	330,905
Change in financial assets at amortized cost		(1,733)	-
Dividends income received		75,718	115,424
Change in financial assets at fair value through other comprehensive income		(46,115)	-
(Purchase) intangible assets		(1,748)	(6,572)
Proceeds from sale of investment properties		4,508	3,734
(Purchase) Bonds		-	(1,496,624)
(Purchase) of property and equipment		(34,586)	(21,743)
(Purchase) of financial instruments at fair value through profit or loss		-	(72,779)
Net cash flows from Investing Activities		<u>(2,489,929)</u>	<u>(3,190,525)</u>
<u>Net cash flows from Financing Activities</u>			
Effect of controlling interests		(4,273)	-
Lease liability payment		-	(7,287)
Cash flows (used in) financing activities		<u>(4,273)</u>	<u>(7,287)</u>
Net decrease in cash and cash equivalent		<u>(3,849,674)</u>	<u>(3,947,629)</u>
Net cash and cash equivalent at beginning of the period		<u>6,881,778</u>	<u>5,692,954</u>
Net cash and cash equivalent at the end of the period	28	<u><u>3,032,104</u></u>	<u><u>1,745,325</u></u>

The accompanying notes from 1 to 30 are an integral part of these interim condensed consolidated financial statements

Jordan French Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial Statements
For the six months ended June 30, 2025 (Unaudited)

1- Legal Status and Activities

The Jordan French Insurance Company was established under the Jordanian Corporate Law and its amendments under No. (101) as a Public Shareholding Limited Company. The authorized and paid-up capital amounted to JD 9,100,000, divided into 9,100,000 shares, with a nominal value of JD 1 per share.

The Company's address is at AL-Shmesany- Al-Sharif Abdul Hamid Sharaf Street, Building No. (124), P.O. Box (3272), Amman 11181, Jordan.

The Company aims to practice all types of life insurance, and general insurance (Marine and transport insurance, vehicle insurance, fire and other property damage insurance, responsibility insurance, medical insurance, accident insurance, and aviation insurance).

- During the period, the Company ceased conducting (Life Insurance) activities as of April 10, 2025, under the decision of the Central Bank of Jordan No. (78/2025).
- The financial statements were approved by the Board of Directors' decision held on July 30, 2025.

2- Basis of Preparation

Statement of compliance

The interim condensed consolidated financial statements for the six months ended June 30, 2025, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and instructions of the Central Bank of Jordan.

The interim condensed consolidated financial statements do not contain all information and notes required for annual financial statements, and should be read in conjunction with the Company' financial statements as at December 31, 2024. In addition, the results for the six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

Functional and presentation currency

These interim condensed financial statements are presented in Jordanian dinars, which is the functional currency and the presentation currency of the company.

Basis of consolidation financial statements

The key financial information of the subsidiary for the year ended June 30, 2025 is as follows:

Company	Total assets	Total liabilities	Total revenue	Total expenses	Capital	Ownership Percentage	Acquisition Date
Darkom Investment Company	2,824,418	612,753	6,110	(16,295)	2,810,000	%58.1	2024/12/30

The main activity of Darkom Investment Company is financing residential, industrial, commercial, and tourism real estate projects, and investing in stocks and bonds traded on the Amman Stock Exchange.

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

The accounting policies followed in preparing the financial statements are consistent with those followed in preparing the financial statements for the fiscal year ending on December 31, 2024, except that the Company applied the following amendments except for the following amendments which are applicable for the first time in 2025. However, not all of them are expected to have an impact on the Company:

- **Amendments effective for the period starting on January 1, 2025**
Amendments to IAS 21 — Lack of Exchangeability
- **Amendments effective for the period starting on January 1, 2026**
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures"
- **Amendments effective for the period starting on January 1, 2027**
 - IFRS 18 – Presentation and Disclosure in Financial Statements
 - IFRS 19 – Disclosures for Subsidiaries without Public Accountability

The Company is assessing the impact of these new accounting standards and amendments. The Company does not expect these standards and amendments – issued by the (IASB), not effective yet– to have a material impact

on the financial statement.

Jordan French Insurance Company

(Public Shareholding Limited Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2025 (Unaudited)

(Jordanian Dinars)

4- Use of Estimates and Assumptions

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

The nature and extent of the changes in the estimates of the amounts contained in the reports of previous financial years do not have a material impact on the current data.

5- Deposits at Banks

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)
	Deposits due within a month	Deposits due from more than 1 to 3 months	Deposits due from 3 months to 1 year	Total	Total
Deposits inside Jordan					
Jordan Kuwait Bank	-	-	4,060,912	4,060,912	4,012,535
Housing Bank for Trade and Finance	1,013,012	-	-	1,013,012	1,882,154
Jordan Commercial Bank	-	2,500,000	-	2,500,000	2,500,000
Jordan Investment Bank	-	500,000	3,588,891	4,088,891	3,588,891
Total	1,013,012	3,000,000	7,649,803	11,662,815	11,983,580

-Interest rates on bank deposits balances in Jordanian Dinar ranges from 5.35% to 6.25% during the period ending on June 30, 2025 (Unaudited). (December 31,2024 (Audited): 5.75% to 6.80 %), and on US Dollars deposits from 4.75% to 3.35% during the period ending on June 30, 2025 (Unaudited) (December 31,2024(Audited): 4.85% to 5.50%).

-Deposits pledged to the order of the Central Bank Governor amounted to JD 800,000 at the Investment Bank, in addition to JD 250,000 at the Jordan Kuwait Bank as of June 30, 2025 (Unaudited) (December 31,2024(Audited): JD 800,000 at the Investment Bank, 250,000 at the Jordan Kuwait Bank).

There is no restricted withdrawal balances except for the deposits pledged for the Central Bank governor's order, in addition to his position.

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Outside Jordan		
Shares listed	346,199	379,432

Jordan French Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial Statements
For the six months ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

7- Financial Assets at Fair Value through Other Comprehensive Income

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Inside Jordan</u>		
Shares listed		
Jordan Specialized Investment Company	-	9,216
Mithaq Real Estate Investments Company	112,000	118,000
Tohama Financial Investments Company	4,572	7,488
Sub-Total	116,572	134,704
Shares un-listed		
Specialized Company for Investment and Real Estate	486,128	503,582
Sub-Total	486,128	503,582
<u>Outside Jordan</u>		
Shares listed		
Al Mashreq Insurance Company	467,315	380,528
Syrian National Insurance Company	452,722	496,180
Sub-Total	920,037	876,708
Total	1,522,737	1,514,994

8-Investment in an Affiliate Company

This item represents the value of the company's investment in the Jordanian Management and Consulting Company, a public limited company, with a 43.6% ownership stake of its capital amounting to 2,500,000 dinars as of June 30, 2025. The investment in the associate company is presented in the financial statements using the equity method.

The movement details of the investment in the associate company are as follows:

	June 30, 2025 (Unaudited)			
	Company's	Company's		
Balance at	Share of the	Share of Other	Dividend	Balance at
Beginning of	Affiliate's	Comprehensive	Distributions	End of the
the period	Results	Income Items		Period
The Jordanian Management and				
consulting Company – P.L.C	3,524,995	52,605	-	(163,667)
	3,524,995	52,605	-	(163,667)
	3,524,995	52,605	-	3,413,933

Jordan French Insurance Company
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(Jordanian Dinars)

8-Investment in an Affiliate Company (continued)

	<u>Country</u>	<u>Ownership Percentage</u>		<u>Investment Value</u>	
		<u>June 30, 2025 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>	<u>June 30, 2025 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>
The Jordanian Management and Consulting Company P.L.C	Jordan	<u>%43.6</u>	<u>%43.6</u>	<u>3,413,933</u>	<u>3,524,995</u>

9- Financial Assets at Amortized Cost

	<u>June 30, 2025 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>
<u>Inside Jordan:</u>		
Shares un-listed on the financial markets		
Loan bonds to Ethmar invest LLC *	<u>250,000</u>	<u>250,000</u>
Total	<u>250,000</u>	<u>250,000</u>
<u>Outside Jordan:</u>		
Listed shares on the financial markets		
Government Bonds – USD	<u>1,388,723</u>	<u>1,386,990</u>
Total	<u>1,388,723</u>	<u>1,386,990</u>
Total Financial Assets at Amortized Cost	<u>1,638,723</u>	<u>1,636,990</u>

The maturity dates of the bonds and loan notes are as follows:

	From 1 Month to 3 Months	From 3 Months to 6 Months	From 6 Months to 9 Months	From 9 Months to 1 Year	From 1 Year More than 1 Year	Total
June 30, 2025 (Unaudited)						
<u>Inside Jordan:</u>						
Loan bonds to Ethmar invest LLC *	50,000	-	25,000	-	175,000	250,000
<u>Outside Jordan:</u>						
Government Bonds – USD	-	-	-	-	1,388,723	1,388,723
Total	50,000	-	25,000	-	1,563,723	1,638,723

- The interest rates on loan notes in Jordanian Dinar range from 9% to 10% during the period ended June 30, 2025, and on U.S. Dollar-denominated government bonds range from 7.14% to 7.28% during the same period.
- The above-mentioned bonds carry fixed yields.

Jordan French Insurance Company
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Notes to the Interim Condensed Consolidated Financial Statements
For the six months ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

10- Investment Properties

June 30, 2025 (Unaudited)

Cost:

	<u>Buildings</u>	<u>Lands</u>	<u>Total</u>
The balance as of December 31, 2024 (Audited)	560,859	4,656,546	5,217,405
Disposal	-	(4,505)	(4,505)
The balance as of June 30, 2025 (Unaudited)	560,859	4,652,041	5,212,900

Less:

Accumulated amortization

The balance as of December 31, 2024 (Audited)	117,783	-	117,783
Depreciation	5,609	-	5,609
The balance as of June 30, 2025 (Unaudited)	123,392	-	123,392
Net book value As of June 30, 2025 (Unaudited)	437,467	4,652,041	5,089,508

December 31, 2024 (Audited)

Cost:

The balance as of December 31, 2023 (Audited)	560,859	1,888,668	2,449,527
Effect of Control	-	2,767,878	2,767,878
The balance as of December 31, 2024 (Audited)	560,859	4,656,546	5,217,405

Less:

Accumulated amortization

The balance as of December 31, 2023 (Audited)	106,565	-	106,565
Depreciation	11,218	-	11,218
The balance as of December 31, 2024 (Audited)	117,783	-	117,783
Net book value As of December 31, 2024 (Audited)	443,076	4,656,546	5,099,622

The company estimated the fair value of its investment properties as of December 31, 2024 (audited) by engaging a licensed and independent real estate expert. This expert appraised the fair value of the investment properties held by the Jordan French Insurance Company, which had a book value of 2,331,744 dinars as of December 31, 2024 (audited), at 4,068,481 dinars, using the market comparison approach.

11- Cash on Hand and at Banks

	<u>June 30, 2025 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>
Cash on hand	23,172	12,286
Cash at banks	808,932	1,480,947
	832,104	1,493,233

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(Jordanian Dinars)

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)		June 30, 2025 (Unaudited)		December 31, 2024 (Audited)		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Excluding the loss component	Loss component	Excluding the loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Insurance contracts liabilities- beginning	(987,238)	(271,832)	-	(564,049)	(19,840,392)	(17,697,063)	(597,684)	(681,121)	(21,697,146)	(18,942,233)
Insurance contracts assets- beginning	-	-	3,558,044	-	-	-	-	-	-	3,558,044
Net insurance contracts (liabilities)/Assets - beginning	(987,238)	(271,832)	3,558,044	(564,049)	(19,840,392)	(17,697,063)	(597,684)	(681,121)	(21,697,146)	(15,384,189)
Insurance contracts revenues	18,185,101	-	43,202,789	-	-	-	-	-	18,185,101	43,202,789
Insurance contracts expenses										
Incurred claims during the period	-	-	-	-	(13,836,462)	(35,027,794)	60,484	136,545	(13,775,978)	(34,891,249)
Changes related to previous service-Adjustments on LFIC	-	-	-	-	(660,786)	(3,080,050)	-	-	(660,786)	(3,080,050)
Acquisition cost	(1,066,763)	-	(2,221,416)	-	-	-	-	-	(1,066,763)	(2,221,416)
Administrative cost	-	-	-	-	(894,577)	(2,119,929)	-	-	(894,577)	(2,119,929)
Losses resulting from contracts expected to be lost and the recovery of these losses	-	(442,265)	-	292,217	-	-	-	-	(442,265)	292,217
Insurance service results	17,118,338	(442,265)	40,981,373	292,217	(15,391,825)	(40,227,773)	60,484	136,545	1,344,732	1,182,362
Finance costs - from insurance contracts	-	-	-	-	(435,156)	(920,904)	(17,565)	(53,108)	(452,721)	(974,012)
Cash received from written contracts	(17,126,273)	-	(45,526,655)	-	-	-	-	-	(17,126,273)	(45,526,655)
Incurred claims	-	-	-	-	18,720,386	39,005,348	-	-	18,720,386	39,005,348
Total cash flows	(17,126,273)	-	(45,526,655)	-	18,720,386	39,005,348	-	-	1,594,113	(6,521,307)
Insurance contracts liabilities-Ending	(995,173)	(714,097)	(987,238)	(271,832)	(16,946,987)	(19,840,392)	(554,765)	(597,684)	(19,211,022)	(21,697,146)
Insurance contracts assets- Ending	-	-	-	-	-	-	-	-	-	-
Net insurance contracts (liabilities)/Assets - Ending	(995,173)	(714,097)	(987,238)	(271,832)	(16,946,987)	(19,840,392)	(554,765)	(597,684)	(19,211,022)	(21,697,146)

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12 (1)- Receivables Related to Insurance Operations

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Policy holders' receivables	5,353,646	6,128,328
Government receivables	11,809,213	8,634,002
Agents' receivables	29,334	31,655
Brokers' receivables	-	919
	<u>17,192,193</u>	<u>14,794,904</u>
Less: provision for expected credit losses	<u>(2,200,000)</u>	<u>(2,200,000)</u>
Net value of receivables related to insurance operations	<u>14,992,193</u>	<u>12,594,904</u>

Aging analysis of accounts receivable:

	Not yet due	0-90 Days	91-180 Days	181-365 Days	Over 365 Days	Total
June 30, 2025	8,836,330	2,948,530	2,012,525	1,194,808	-	14,992,193
December 31, 2024	3,964,154	3,091,139	3,407,650	2,131,961	-	12,594,904

12 (2)- cheques under collection Related to Insurance Operations:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Checks for collection due within 6 months	449,303	179,936
Checks for collection due in 6 months to 1 year	2,281	4,040
Checks for collection due in over 1 year	-	-
	<u>451,584</u>	<u>183,976</u>

12 (3)- Accounts payable Related to Insurance Operations:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Postdated checks	2,386,227	3,723,333
Policy holders' payables	63,296	253,229
Agents' payables	13,650	41,305
Brokers' payables	37,104	46,545
Garages and Spare Parts Shops payables	84,492	59,145
Other Payables	15,461	89,837
Total	<u>2,600,230</u>	<u>4,213,394</u>

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)		
	Excluding loss component	Loss component	Excluding loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments-non financial	Risk adjustments-non financial	Total	Total
Reinsurance contracts liabilities- beginning	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts assets- beginning	655,671	-	239,771	399	2,752,169	3,207,409	85,614	141,619	3,493,454	3,589,198
Net reinsurance contracts (liabilities)/Assets - beginning	655,671	-	239,771	399	2,752,169	3,207,409	85,614	141,619	3,493,454	3,589,198
Reinsurance contracts expenses	(1,613,872)	-	(2,858,146)	-	-	-	-	-	(1,613,872)	(2,858,146)
Reinsurance contracts revenue	100,636	216	193,268	(399)	493,050	708,890	2,435	(66,862)	596,337	834,897
Reinsurance service contracts results	216	(1,513,236)	(2,664,878)	(399)	493,050	708,890	2,435	(66,862)	(1,017,535)	(2,023,249)
Finance cost - from reinsurance contracts	-	-	-	-	43,549	114,777	2,480	10,857	46,029	125,634
Cash for written contracts paid to the reinsurer	449,964	-	3,080,778	-	-	-	-	-	449,964	3,080,778
Cash recovered from the reinsurer for incurred claims	-	-	-	-	(673,786)	(1,278,907)	-	-	(673,786)	(1,278,907)
Total cash flows	449,964	-	3,080,778	-	(673,786)	(1,278,907)	-	-	(223,822)	1,801,871
Reinsurance contracts liabilities- Ending	(407,601)	-	-	-	-	-	-	-	(407,601)	-
Reinsurance contracts assets- Ending	-	216	655,671	-	2,614,982	2,752,169	90,529	85,614	2,705,727	3,493,454
Net reinsurance contracts (liabilities)/Assets- Ending	(407,601)	216	655,671	-	2,614,982	2,752,169	90,529	85,614	2,298,126	3,493,454

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13 (1)- Receivables (Reinsurance contract held)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets of contract reinsurance contracts (Local)	690,492	879,261
Assets of contract reinsurance contracts (External)	1,359,457	1,445,179
	2,049,949	2,324,440
Less: Provision for expected credit losses	(1,300,000)	(1,150,000)
	749,949	1,174,440

Aging analysis of accounts receivable:

	Not yet due	0-90 Days	91-180 Days	181-365 Days	Over 365 Days	Total
June 30, 2025	-	136,359	338,402	275,188	-	749,949
December 31, 2024	-	322,541	382,080	469,819	-	1,174,440

13 (2)- Accounts Payable (Reinsurance contract held)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Local insurance companies	244,986	183,316
Foreign reinsurance companies	1,082,826	632,172
The balance at the end of the period/ Year	1,327,812	815,488

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14- Income Tax

A- Provision for Income Tax:

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of the period / year	-	131,453
Income tax paid	-	(186,709)
Income tax expense for the period / year	-	55,256
Balance at the end of the period / year	-	-

B- Income tax presented in the statement of profit or loss; it includes the following:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Accrued income tax for profit of the period	-	-
Income tax on foreign investments: 10%	7,572	-
National contribution tax on foreign investments: 2%	1,514	-
Effect of deferred tax assets	26,698	97,020
	35,784	97,020

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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Accounting profit	83,985	269,060
Non-taxable revenue	(6,385,646)	(5,742,382)
Expenses that are not tax acceptable	6,064,028	5,350,891
Tax profit/ (loss)	(237,633)	(122,431)
Actual income tax payable	-	-
Income tax on foreign investments: 10%	7,572	-
National contribution tax on foreign investments: 2%	1,514	-
Effect of deferred tax assets	26,698	97,020
	35,784	97,020
Actual income tax rate	-	-
Statutory income tax rate (Including a 2% national contribution tax)	%26	%26

Income tax

- Income tax provision for the company has been calculated for the June 30, 2025 (Unaudited) and June 30, 2024 (Unaudited) in accordance with Income Tax Law No. (34) of 2014 and its amendments.
- A final settlement has been reached with the Income Tax Department until the end of the year 2020.
- The company submitted the self-assessment declaration for the years 2024 and 2023 on time. However, the Income Tax and Sales Department has not reviewed the company's records until the date of these financial statements. In the opinion of the company's management and its tax advisor, the provision for income tax is sufficient to meet any tax obligations.

Sales tax

- A final settlement has been reached with the Sales Tax Department until the end of December 2020.

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14- Income Tax (continued)

B. Deferred Tax Assets/Liabilities

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)	
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred Tax	Deferred Tax
1- Deferred tax assets:						
Expected credit loss provision	3,350,000	-	150,000	3,500,000	910,000	871,000
Insurance contracts liability	6,257,325	800,000	417,558	5,874,883	1,527,470	1,626,905
Unrealized losses from investments through the profit or loss statement	17,866	-	33,233	51,099	5,110	1,787
Unrealized losses from investments through other comprehensive income	187,374	9,225	18,946	197,095	51,244	48,717
Unrealized losses from investments in subsidiaries	305,259	-	5,913	311,172	80,905	79,367
Total	10,117,824	809,225	625,650	9,934,249	2,574,729	2,627,776

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)	
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred Tax	Deferred Tax
2- Deferred tax liabilities:						
Unrealized gain from investments in Affiliate	1,743,215	111,063	-	1,632,152	424,360	453,236
Unrealized gains from financial assets through other comprehensive income	431,356	50,881	14,921	395,396	41,585	46,369
Total	2,174,571	161,944	14,921	2,027,548	465,945	499,605

Movement on deferred tax assets and liabilities is as follows:

	Assets		Liabilities	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period / year	2,627,776	2,526,599	499,605	43,417
Additions	48,787	429,455	1,492	468,420
Disposals	(101,834)	(328,278)	(35,152)	(12,232)
Balance at the end of the period / year	2,574,729	2,627,776	465,945	499,605

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15- Payables Not Related to Insurance Operations

This item represents the value of payables of the subsidiary company "Darkom Investment Company" amounting to 269,649 Jordanian Dinars.

16- Authorized and Paid-up Capital

The issued and paid-up capital of the company amounts to JD 9,100,000, divided into 9,100,000 shares, with a nominal value of one dinar per share, as on June 30, 2025 (Unaudited) and December 31, 2024 (Audited).

17- Legal Reserves

Statutory Reserve

The amounts accumulated in this account represent the transferred annual profit before taxes at a rate of 10% during the year and previous years in accordance with the Companies Law, and up to 25% of the paid-up capital and it is not distributable to shareholders, it is permissible, with the approval of the Company's general assembly, to continue deducting this percentage until it reaches the balance of this reserve is equivalent to 100% of the Company's authorized capital.

18- Fair Value Reserve

This amount represents the net change in fair value of financial assets through other comprehensive income. The details of the movement on this item are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The balance at the beginning of the period	246,330	(132,865)
The change during the period	(45,685)	(53,967)
Profit on reclassification of investments in an affiliate company to financial assets at fair value through other comprehensive income	-	-
Losses on reclassification of financial assets at fair value through other comprehensive income – investments in an affiliate	-	68,745
Losses on reclassification of financial assets at fair value through other comprehensive income – investments in a subsidiary	-	489,136
Deferred tax liabilities	4,785	(2,953)
Deferred tax assets	2,528	(121,766)
The balance at the end of the period / year	207,958	246,330

19- Accumulated losses

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The balance at the beginning of the period	(998,992)	(945,011)
Net profit for the period / Year	52,474	503,900
Losses on reclassification of financial assets at fair value through other comprehensive income – investments in an affiliate	-	(68,745)
Losses on reclassification of financial assets at fair value through other comprehensive income – investments in a subsidiary	-	(489,136)
The balance at the end of the period / year	(946,518)	(998,992)

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20 – Non-Controlling Interests

This item represents the non-controlling interests in the net equity of the subsidiary company "Darkom Investment Company" as of June 30, 2025, with details as follows:

	Ownership Percentage	Paid-up Capital	Statutory reserve	Proposed Dividends	Retained Earnings (Losses)	Profit (Loss) for the Period	Total Shareholders' Equity	Non- Controlling Interests	Non- Controlling Interests' Share of Net Profit (Loss) for the Year
<u>June 30, 2025</u> <u>(Unaudited)</u>	58.1%	2,810,000	3,617	-	(601,952)	(10,185)	2,211,665	927,781	(4,273)
<u>December</u> <u>31,2024</u> <u>(Audited)</u>	58.1%	2,810,000	3,617	-	(591,766)	(33,480)	2,221,851	932,054	(28,895)

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21- Insurance Contracts Revenue

<u>June 30, 2025 (Unaudited)</u>	<u>Vehicles</u>	<u>Medical</u>	<u>Fire</u>	<u>Engineering</u>	<u>Marine</u>	<u>Aviation</u>	<u>Civil liability</u>	<u>Credit and guarantee</u>	<u>Other</u>	<u>Life</u>	<u>Total</u>
Change in insurance contracts liabilities against remaining coverage	8,704,182	5,635,423	507,474	66,926	599,387	229,233	36,499	63,350	53,890	181,496	16,077,860
Insurance contracts issuance fees	966,795	586,646	126,474	16,854	303,841	61,858	7,591	10,226	-	26,956	2,107,241
Total insurance contracts revenue	9,670,977	6,222,069	633,948	83,780	903,228	291,091	44,090	73,576	53,890	208,452	18,185,101

<u>June 30, 2024 (Unaudited)</u>	<u>Vehicles</u>	<u>Medical</u>	<u>Fire</u>	<u>Engineering</u>	<u>Marine</u>	<u>Aviation</u>	<u>Civil liability</u>	<u>Credit and guarantee</u>	<u>Other</u>	<u>Life</u>	<u>Total</u>
Change in insurance contracts liabilities against remaining coverage	8,016,803	8,939,199	472,710	70,773	319,512	212,744	34,611	72,605	39,038	318,769	18,496,764
Insurance contracts issuance fees	979,084	1,165,575	134,780	26,989	145,252	59,624	6,130	10,832	915	56,662	2,585,843
Total insurance contracts revenue	8,995,887	10,104,774	607,490	97,762	464,764	272,368	40,741	83,437	39,953	375,431	21,082,607

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22- Insurance Contracts Expenses

<u>June 30, 2025 (Unaudited)</u>	<u>Vehicles</u>	<u>Medical</u>	<u>Fire</u>	<u>Engineering</u>	<u>Marine</u>	<u>Aviation</u>	<u>Civil liability</u>	<u>Credit and guarantee</u>	<u>Other</u>	<u>Life</u>	<u>Total</u>
Insurance claims incurred	(8,338,549)	(5,984,325)	56,802	(30,602)	(42,145)	47,854	7,460	83,430	(10,063)	(287,109)	(14,497,247)
Amortization of acquisition costs	(621,823)	(264,234)	(66,273)	(5,893)	(43,021)	(18,890)	(5,457)	(21,023)	(13,797)	(6,352)	(1,066,763)
Administrative expenses	(344,962)	(410,829)	(43,867)	(6,088)	(43,394)	(12,645)	(1,549)	(8,850)	(9,740)	(12,653)	(894,577)
Loss on contracts burdened with liabilities	(451,300)	10,733	-	-	-	-	-	(1,698)	-	-	(442,265)
Risk Adjustments – Non-Financial	(148,819)	(81,503)	(8,575)	(3,105)	(2,776)	(4,343)	-	(475)	(2,129)	(10,404)	(262,129)
Supplementary from non-financial risk adjustments	174,777	99,356	13,549	1,128	(1,369)	9,122	1,798	9,805	1,547	12,899	322,612
Total insurance contracts expenses	(9,730,676)	(6,630,802)	(48,364)	(44,560)	(132,705)	21,098	2,252	61,189	(34,182)	(303,619)	(16,840,369)

<u>June 30, 2024 (Unaudited)</u>	<u>Vehicles</u>	<u>Medical</u>	<u>Fire</u>	<u>Engineering</u>	<u>Marine</u>	<u>Aviation</u>	<u>Civil liability</u>	<u>Credit and guarantee</u>	<u>Other</u>	<u>Life</u>	<u>Total</u>
Insurance claims incurred	(7,032,834)	(10,147,780)	(357,756)	(38,882)	(60,120)	2,511	(6,895)	(175,900)	(15,929)	(37,797)	(17,871,382)
Amortization of acquisition costs	(566,251)	(399,427)	(72,439)	(6,820)	(33,022)	(5,096)	(13,998)	(19,541)	(6,971)	(8,727)	(1,132,292)
Administrative expenses	(421,292)	(279,785)	(22,488)	(870)	(17,883)	(2,063)	(4,679)	(23,640)	(4,995)	(17,458)	(795,153)
Loss on contracts burdened with liabilities	(9,378)	(125,689)	-	-	-	(5,889)	-	(1,955)	-	196	(142,715)
Risk Adjustments – Non-Financial	(190,501)	(233,431)	(36,280)	(1,300)	(21,214)	-	(1,628)	-	(2,041)	(5,783)	(492,178)
Supplementary from non-financial risk adjustments	204,502	243,432	(31,825)	(6,422)	20,188	502	894	(31,909)	(685)	16,900	415,577
Total insurance contracts expenses	(8,015,754)	(10,942,680)	(520,788)	(54,294)	(112,051)	(10,035)	(26,306)	(252,945)	(30,621)	(52,669)	(20,018,143)

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23- Financing (Expenses) –Insurance Contracts

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Financing (expenses)	(452,721)	(483,680)
	(452,721)	(483,680)

The company used discount rates ranging from 5.7% to 6.315% as of June 30, 2025 (Unaudited) (June 30, 2024 (Unaudited): 10.02% and 12.01%).

24- Financing Revenues – Reinsurance Contracts

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Financing revenues	46,029	56,228
	46,029	56,228

The company used discount rates ranging from 5.7% to 6.3% as of June 30, 2025 (Unaudited) (June 30, 2024 (Unaudited): 10.02% and 12.01%).

25- Net Profit of Financial Assets and Investments

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Returns from cash dividends	75,718	115,424
Gains (losses) from valuation of financial assets at fair value through profit or loss	(33,233)	79,008
Gains (Losses) from Sale of Investments	(10,213)	(3,734)
Rental revenue	21,359	23,421
Other revenue	1,615	1,580
	55,246	215,699

26- Earnings Per Share from the period profit / (loss)

Earnings (Loss) per share are calculated by dividing the profit (loss) for the period by the number of shares as follows:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Profit (loss) for the period/ Jordanian dinar	48,201	172,040
Weighted Average number of shares/ one share	9,100,000	9,100,000
	(Fils / Dinar)	(Fils / Dinar)
Basic earnings (loss) per share (Fils/ Dinar)	0.005	0.019

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27- Related Parties Transactions

The Company entered into transactions with members of the Board of Directors and senior management within the normal trading activities of the Company and using insurance premiums and commercial commissions. All receivables from related parties are considered working and no allocations have been taken for them as of June 30, 2025 (Unaudited).

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

	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)
	Subsidiary companies	Members of the Board of Directors	Total	
Items of financial position statement				
Insurance contract assets	14,223	4,843,930	4,858,153	4,836,942
Insurance contract liabilities	1,787,546	70	1,787,616	3,448,347
	June 30, 2025 (Unaudited)			June 30, 2024 (Unaudited)
	Subsidiary companies	Members of the Board of Directors	Total	
Items of profit or loss statement				
Insurance revenues	26,272	2,765,880	2,792,152	2,450,151
Other revenue – rental revenue	16,896	-	16,896	19,683

28- Cash and its equivalent

Cash and its equivalents as of June 30, 2025 (Unaudited), as shown in the cash flow statement, represent cash in hand, bank balances, and deposits with banks due within three months, net of overdraft balances with banks as of June 30, 2025 (Unaudited).

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash on hand and balances with banks (Note 11)	832,104	1,545,325
Add: Deposits with banks due within three months (Note 5)	3,000,000	1,000,000
Less: Deposit pledged for the Central Bank's account	(800,000)	(800,000)
	3,032,104	1,745,325

29- Cases Filed Against the Company

The company is listed as a defendant in a number of lawsuits amounting to 3,225,950 dinars. The company has made sufficient provisions to cover the liabilities arising from these cases. In the opinion of the company's management, the provisions recorded—amounting to 3,225,950 dinars as of June 30, 2025 (December 31, 2024: 3,943,942 dinars) are adequate to meet the potential obligations related to these lawsuits.

The value of lawsuits filed by the company against third parties amounted to 2,525,584 dinars as of June 30, 2025 (December 31, 2024: 2,906,563 dinars). These represent receivables due to the company and returned checks resulting from the company's ordinary business activities.

30 - Obligations That May Arise

As of the date of the financial statements, the company has contingent liabilities in the form of bank guarantees amounting to 5,252,797 dinars as of June 30, 2025, compared to 4,960,019 dinars as of December 31, 2024.