

JORDAN INSURANCE COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS

30 SEPTEMBER 2025

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF JORDAN INSURANCE COMPANY PUBLIC SHAREHOLDING COMPANY
AMMAN – JORDAN**

Introduction

We have reviewed the accompanying interim condensed financial statements of Jordan Insurance Company, a public shareholding company as at 30 September 2025, comprising the interim condensed statement of financial position as at 30 September 2025 and the related interim condensed statement of income, the interim condensed statement of comprehensive income, the interim condensed statement of changes in equity, and the interim condensed statement of cash flows for the nine months period then ended and explanatory notes. Board of directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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.

Emphasis of matter - Solvency Ratio

Without qualifying our conclusion, we draw attention to Note (32) to the accompanying interim condensed financial statements, which indicates that the Company's solvency margin ratio was 156% as of 30 September 2025, which is less than the ratio determined by the Central Bank of Jordan, which is 200%.

Conclusion

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

The partner in charge of the audit resulting in this auditor's report was Ali Samara, license number - 503.

Amman – Jordan
29 October 2025

ERNST & YOUNG
Amman - Jordan

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025	31 December 2024
		JD (Unaudited)	JD (Audited)
Assets			
Investments -			
Bank deposits	3	30,121,576	31,824,580
Financial assets at fair value through statement of income	4	1,926,028	1,942,873
Financial assets at fair value through other comprehensive income	5	21,412,305	22,311,213
Financial assets at amortized cost	6	1,119,590	1,119,590
Investment properties - net	7	15,566,431	15,852,736
Total Investments		70,145,930	73,050,992
Other Assets -			
Cash on hand and balances at banks	8	4,622,196	4,565,508
Insurance contracts assets	9/A	141,255	-
Re-insurance contracts assets - net	9/C	24,448,978	22,044,355
Deferred tax assets	10/C	3,228,553	2,992,943
Property and equipment - net	11	1,083,182	1,115,365
Intangible assets - net		232,067	253,443
Other assets	12	4,134,320	3,184,310
Total Assets		108,036,481	107,206,916
Liabilities and Equity			
Re-insurance contracts liabilities	9/C	1,139,900	1,896,921
Insurance contracts liabilities – Premium allocation approach	9/A	55,248,285	55,440,438
Insurance contracts liabilities – General measurement model	9/B	1,249,105	1,493,559
Total Insurance contracts liabilities		57,637,290	58,830,918
Other Liabilities -			
Due to banks	14	754,297	-
Other provisions		1,329,321	1,025,715
Income tax provision	10/A	720,554	1,148,289
Deferred tax liabilities	10/C	296,963	274,982
Other liabilities	13	1,237,023	1,392,089
Total Liabilities		61,975,448	62,671,993
Equity -			
Paid in capital	15	30,000,000	30,000,000
Statutory reserve	16	7,500,000	7,500,000
Fair value reserve	17	(2,550,305)	(2,248,193)
Retained earnings	18	11,111,338	9,283,116
Total Equity		46,061,033	44,534,923
Total Liabilities and Equity		108,036,481	107,206,916

The attached notes 1 to 34 form part of these interim condensed financial statements

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Notes	For the three months ended 30		For the nine months ended 30	
		September		September	
		2025	2024	2025	2024
		JD	JD	JD	JD
Revenues –					
Insurance contracts revenues	19	22,525,321	21,797,520	67,325,149	66,686,921
Insurance contracts expenses	20	(17,341,503)	(16,725,010)	(50,634,315)	(50,183,234)
Insurance contracts services results		<u>5,183,818</u>	<u>5,072,510</u>	<u>16,690,834</u>	<u>16,503,687</u>
Re-insurance contracts results	21	(8,388,245)	(9,946,995)	(28,930,530)	(30,556,498)
Re-insurance contracts recoveries	22	3,955,937	5,517,297	15,150,596	17,024,123
Re-insurance contracts services results		<u>(4,432,308)</u>	<u>(4,429,698)</u>	<u>(13,779,934)</u>	<u>(13,532,375)</u>
Net insurance services results		<u>751,510</u>	<u>642,812</u>	<u>2,910,900</u>	<u>2,971,312</u>
Finance expenses – insurance contracts, net	23	(227,454)	(236,216)	(460,443)	(453,007)
Finance income – reinsurance contracts, net	24	9,712	48,730	27,878	55,254
Net insurance services financing results		<u>533,768</u>	<u>455,326</u>	<u>2,478,335</u>	<u>2,573,559</u>
Interest income		294,173	313,555	914,729	937,006
Gain from financial assets and investments - net	25	795,215	47,894	1,298,281	369,212
Other revenues - net		<u>(83,640)</u>	<u>49,951</u>	<u>319,442</u>	<u>394,389</u>
Total revenues		<u>1,539,516</u>	<u>866,726</u>	<u>5,010,787</u>	<u>4,274,166</u>
General and administrative expenses		682,893	532,515	1,798,973	1,651,825
Bank charges and interest		-	7,673	-	20,767
Other expenses		-	15,648	47,093	54,733
Total expenses		<u>682,893</u>	<u>555,836</u>	<u>1,846,066</u>	<u>1,727,325</u>
Profit for the period before income tax		<u>856,623</u>	<u>310,890</u>	<u>3,164,721</u>	<u>2,546,841</u>
Less: income tax expense	10/B	<u>(4,748)</u>	<u>(217,692)</u>	<u>(1,020,772)</u>	<u>(997,357)</u>
Profit for the period		<u>851,875</u>	<u>93,198</u>	<u>2,143,949</u>	<u>1,549,484</u>
Basic and diluted earnings per share for the period	26	<u>0.028</u>	<u>0.003</u>	<u>0.071</u>	<u>0.052</u>

The attached notes 1 to 34 form part of these interim condensed financial statements

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	JD	JD	JD	JD
Profit for the period	851,875	93,198	2,143,949	1,549,484
Add: other comprehensive income items after tax that are not to be reclassified to the income statement in subsequent periods				
Net Change in fair value of financial assets at fair value through other comprehensive income	361,565	(662,726)	(617,839)	(940,559)
Total other comprehensive income items after tax that are not to be reclassified to the statement of income in subsequent periods	361,565	-	(617,839)	(940,559)
Total comprehensive income for the period	<u>1,213,440</u>	<u>(569,528)</u>	<u>1,526,110</u>	<u>608,925</u>

The attached notes 1 to 34 form part of these interim condensed financial statements

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Paid in capital	Statutory reserve	Fair value reserve	Retained earnings	Total
	JD	JD	JD	JD	JD
For the nine months ended 30 September 2025 -					
Balance as at 1 January 2025	30,000,000	7,500,000	(2,248,193)	9,283,116	44,534,923
Total comprehensive income for the period	-	-	(617,839)	2,143,949	1,526,110
Transferred from fair value reserve to retained earnings	-	-	315,727	(315,727)	-
Balance as at 30 September 2025	30,000,000	7,500,000	(2,550,305)	11,111,338	46,061,033
For the nine months ended 30 September 2024 -					
Balance as at 1 January 2024	30,000,000	7,500,000	(1,048,967)	7,764,836	44,215,869
Prior years adjustments	-	-	-	(800,481)	(800,481)
Adjusted balance as at 1 January 2024	30,000,000	7,500,000	(1,048,967)	6,964,355	43,415,388
Total comprehensive income for the period	-	-	(940,559)	1,549,484	608,925
Balance as at 30 September 2024	30,000,000	7,500,000	(1,989,526)	8,513,839	44,024,313

The attached notes 1 to 34 form part of these interim condensed financial statements

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (UNAUDITED)

		For the nine months ended 30 September	
	Notes	2025	2024
		JD	JD
		(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit for the period before tax		3,164,721	2,546,841
Adjustments -			
Depreciation and amortization		172,383	275,196
Expected credit loss provision		815,000	400,000
Gains from sale of investment properties	25	(289,612)	-
(Gain) loss on the revaluation of financial assets at fair value through statement of income	25	(214,425)	147,077
(Gain) loss from sale of financial assets at fair value through statement of income	25	(9,139)	(300)
Dividends Distributed	25	(485,105)	(225,989)
Interest income		(914,729)	(937,006)
End-of-service indemnity expense		13,882	114,919
Cash flows from operating activities before changes in working capital		2,252,976	2,320,738
Re-insurance contracts assets, net		(3,144,622)	(1,330,714)
Insurance contracts assets		(216,255)	-
Other assets		(1,029,293)	(76,779)
Re-Insurance contracts liabilities		(757,021)	-
Insurance contracts liabilities – premium allocation approach		(192,153)	4,963,840
Insurance contracts liabilities – general measurement model		(244,454)	119,507
Other provisions		303,604	124,091
Other liabilities		(152,885)	(476,474)
Net cash flows (used in) from operating activities before income tax and provisions paid		(3,180,103)	5,644,209
Income tax paid	10/A	(1,744,190)	(1,568,791)
End-of-service indemnity provision paid		(16,063)	(318,345)
Net cash flows (used in) from operating activities		(4,940,356)	3,757,073
CASH FLOWS FROM INVESTING ACTIVITIES:			
Deposits at banks maturing after three months		1,171,200	28,109
Purchase of property and equipment	11	(33,588)	(34,399)
Purchase of intangible assets		-	(83,850)
Purchase of investments properties		(360,491)	(131,413)
Proceeds from sale of financial assets at fair value through statement of other comprehensive income		1,684,189	-
Purchase of financial assets at fair value through other comprehensive income		(1,321,065)	-
Proceeds from sale of financial assets at fair value through statement of income		240,409	342,870
Proceeds from sale of investments properties		851,172	-
Dividends received		485,105	225,989
Interest income received		994,012	937,006
Net cash flows from investing activities		3,710,943	1,284,312
Net (decrease) increase in cash and cash equivalent		(1,229,413)	5,041,385
Cash and cash equivalents at the beginning of the period		34,037,667	26,864,999
Cash and cash equivalents at the end of the period	27	32,808,254	31,906,384

The attached notes from 1 to 34 form part of these interim condensed financial statements

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

(1) GENERAL

Jordan Insurance Company was established in 1951 and registered as a Jordanian public shareholding limited company under Number (11) with an authorized capital of JD 100 thousand. On July 12, 1981, the Company's capital was increased to JD 1 million. On 1 May 1988, the General Insurance Society for Near East Company (Al – Ittihad Al-Watani) in Jordan was merged with Jordan Insurance Company after evaluating both companies' assets. Consequently, the Company's capital was increased to JD 5 million, divided into 5 million shares of JD 1 each. Furthermore, the Company's capital was increased in stages, the last of which was during the year 2006 to become JD 30 million divided into 30 million shares of JD 1 per share. The Company's address is Amman - Prince Mohammed Street – P.O. Box 279 Amman - 11118, Jordan.

The Company conducts all types of insurance activities inside the Hashemite Kingdom of Jordan and has branches in Abu Dhabi, Sharjah, and Dubai. It also markets insurance policies in Kuwait through an agency.

The interim condensed financial statements were approved by the Board of Directors in its meeting held on 27 October 2025.

(2-1) Basis of preparation

The company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on historical cost basis, except for financial assets at fair value through other comprehensive income and financial assets at fair value through the statement of income, which are presented at fair value at the date of the interim condensed financial statements.

The financial statements are presented in Jordanian Dinar (JD), which is the functional currency of the Company.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and should be read in conjunction with the Company's annual reports as at 31 December 2024. In addition, the results for the nine months ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

(2-2) Changes in accounting policies

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2024 except for the adoption of new amendments on the standards effective as of 1 January 2025:

Lack of exchangeability - Amendments to IAS (21)

The amendments to IAS (21) The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments were effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Company's interim condensed financial statements.

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

(3) BANK DEPOSITS

This item consists of the following:

	30 September 2025			31 December 2024	
	Deposits maturing within one month	Deposits maturing between 1 to 3 months	Deposits maturing after three months	Total	Total
	JD	JD	JD	JD	JD
				(Unaudited)	(Audited)
Inside Jordan -					
Jordan Arab Investment bank	1,341,634	-	-	1,341,634	959,512
Jordan Commercial bank	-	207,529	-	207,529	207,529
Arab Bank*	-	-	1,075,621	1,075,621	1,075,621
Arab Banking Corporation Bank	112,626	-	-	112,626	1,608,499
BLOM Bank	1,101,371	-	-	1,101,371	937,046
Jordan Kuwait Bank	6,110	-	-	6,110	6,005
Total deposits at banks inside Jordan	2,561,741	207,529	1,075,621	3,844,891	4,794,212
Outside Jordan -					
Arab Bank – UAE	-	-	105,600	105,600	1,756,800
Islamic Sharqa Bank	-	10,857,600	-	10,857,600	11,647,960
Mashreq Bank	-	11,049,600	-	11,049,600	10,195,200
National Bank of Fujairah	-	1,152,000	-	1,152,000	-
Abu Dhabi Commercial Bank	-	3,111,885	-	3,111,885	3,430,408
Total deposits at banks outside Jordan	-	26,171,085	105,600	26,276,685	27,030,368
Total deposits at banks	2,561,741	26,378,614	1,181,221	30,121,576	31,824,580

- * Deposits pledged to the benefit of the Governor of the Central Bank of Jordan amounted to JD 1,050,000 as of 30 September 2025 (JD 1,050,000 as of 31 December 2024) and are due after more than one year.
- Interest rates on bank deposits balances in Jordanian Dinar ranged from 4% to 6%, and in Emirati Dirham from 4% to 4.75%, as of 30 September 2025 (31 December 2024: Interest rates on bank deposits balances in Jordanian Dinar ranged from 2% to 4% and in Emirati Dirham ranged from 4.25% to 4.8%) .

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

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

This item consists of the following:

	30 September 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Shares of listed companies	1,926,028	1,942,873

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

This item consists of the following:

	30 September 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Inside Jordan -		
Listed shares	6,578,670	5,525,504
Unlisted shares	24,591	39,101
	6,603,261	5,564,605
Outside Jordan -		
Listed shares	10,389,350	12,331,026
Unlisted shares*	4,419,694	4,415,582
	14,809,044	16,746,608
	21,412,305	22,311,213

* This item includes JD 4,362,140, which represents an investment in the shares of Asia Insurance Company (Iraq). The shares registered in the name of the company amounted to JD 5,925,000,000 shares/Iraqi dinars, representing 19.75% of the Company's paid-in capital as of 30 September 2025, and 2024.

(6) FINANCIAL ASSETS AT AMORTIZED COST

This item consists of the following:

	30 September 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Listed bonds in financial market*	1,119,590	1,119,590

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

- * This item represents the value of the Company's investment in bonds issued by Bank al Etihad and Jordan Ahli Bank in US dollars, which have no maturity date (perpetual). The interest rate is 8.5% annually, paid every 3 months, noting that these bonds are listed on the Amman Stock Exchange.

(7) INVESTMENT PROPERTIES, NET

The details of this item are as follows:

	Land	Buildings	Total
	JD	JD	JD
30 September 2025 (Unaudited)			
Cost-			
Balance as at 1 January	12,159,450	7,663,706	19,823,156
Additions	359,032	1,459	360,491
Disposals	(561,560)	-	(561,560)
Balance as at 30 September	11,956,922	7,665,165	19,622,087
Accumulated depreciation-			
Balance as at 1 January	-	3,970,420	3,970,420
Depreciation for the period	-	85,236	85,236
Balance as at 30 September	-	4,055,656	4,055,656
Net book value as at 30 September	11,956,922	3,609,509	15,566,431
31 December 2024 (Audited)			
Cost-			
Balance as at 1 January	11,979,661	7,537,299	19,516,960
Additions	179,789	126,407	306,196
Balance as at 31 December	12,159,450	7,663,706	19,823,156
Accumulated depreciation-			
Balance as at 1 January	-	3,831,234	3,831,234
Depreciation for the year	-	139,186	139,186
Balance as at 31 December	-	3,970,420	3,970,420
Net book value as at 31 December	12,159,450	3,693,286	15,852,736

- The fair value of the investment properties was estimated by real estate experts at an amount of JD 26,675,128 as of 31 December 2024. In the opinion of management, the fair value of investment properties exceeds their book values as of 30 September 2025, and the results of the evaluation conducted by management as of 31 December 2024, are still valid.

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

(8) CASH ON HAND AND BALANCES AT BANKS

This item consists of the following:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	60,515	157,261
Balances at banks	4,561,681	4,408,247
	<u>4,622,196</u>	<u>4,565,508</u>

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

(9) REINSURANCE AND INSURANCE CONTRACTS ASSETS/LIABILITIES

Re-insurance contracts assets

	2025				2024			
	Premium allocation		General approach		Premium allocation		General approach	
	JD	(9-C)	JD	(9-C)	JD	(9-C)	JD	(9-C)
Liability of remaining coverage		2,530,128		132,304		(869,408)		154,389
Liability of incurred claims		20,626,879		19,767		20,842,453		20,000
Total		23,157,007		152,071		19,973,045		174,389
				2,662,432				(715,019)
				20,646,646				20,862,453
				23,309,078				20,147,434

Insurance contracts liabilities

	2025				2024			
	Premium allocation		General approach		Premium allocation		General approach	
	JD	(9-A)	JD	(9-B)	JD	(9-A)	JD	(9-B)
Liability of remaining coverage		12,555,906		1,219,540		12,826,707		1,463,559
Liability of incurred claims		42,551,124		29,565		42,613,731		30,000
Total		55,107,030		1,249,105		55,440,438		1,493,559
				13,775,446				14,290,266
				42,580,689				42,643,731
				56,356,135				56,933,997

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

(9-A) Insurance Contracts Assets/Liabilities – Premium Allocation Approach

	Liabilities of remaining coverage				Liabilities for incurred claims					
	Non- onerous contracts	Onerous contracts		Non-onerous contracts	Onerous contracts	Present value of future cash flows		Risk adjustments - non-financial		Total
	2025	JD	2025	JD	2024	2025	JD	2025	JD	2024
Insurance contracts liabilities / Beginning of the period	10,846,055									
Insurance contracts assets / Beginning of the period	-		1,980,652	8,212,591	1,044,989	41,347,516	1,395,513	55,440,438	48,019,588	
Insurance contracts liabilities / Beginning of the period	10,846,055			(95,550)	-	-	(808)	-	(133,703)	
Prior years adjustments	-		1,980,652	8,127,041	1,044,989	37,319,151	1,394,705	55,440,438	47,865,886	
Insurance contracts liabilities / Beginning of the period	10,846,055			819,361	-	181,119	-	-	800,480	
Insurance contracts revenue	(67,121,247)			8,746,402	1,044,989	37,500,270	1,266,215	55,440,438	48,686,366	
Insurance contracts expenses:										
Claims incurred during the period/ year	-			(88,851,751)	-	-	-	(67,121,247)	(88,851,751)	
Changes that relate to past service-changes in FCF relating to			(2,715,573)	-	(695,762)	42,616,460	509,654	40,610,541	59,905,131	
LIC	-		2,551,368	-	1,631,425	(5,619,041)	(596,503)	(622,524)	(4,928,159)	
Administrative expenses	-		-	-	-	3,795,189	-	3,795,189	4,658,351	
Amortization and acquisition expenses	6,773,883		-	6,076,312	-	-	-	6,773,883	6,076,312	
Insurance services results	(60,347,364)		(164,205)	(62,775,439)	935,663	58,639,953	(66,849)	(16,564,148)	(23,140,116)	
Financing expenses from insurance contracts issued										
Net change in the interim condensed statement of income	(60,347,364)		(164,205)	(62,775,439)	935,663	59,334,339	(69,673)	(15,952,804)	(22,633,927)	
Cash flows:										
Cash received from underwritten contracts	66,895,035			93,967,176	-	-	-	66,895,035	93,967,176	
Claims and other directly attributable expenses paid	-			-	-	(50,824,617)	-	(40,826,172)	(50,824,617)	
Other expenses	-			-	-	(4,662,476)	-	(3,795,200)	(4,662,476)	
Acquisition expenses- paid	(6,654,267)			(9,092,084)	-	-	-	(6,654,267)	(9,092,084)	
Total cash flows	60,240,768			84,875,092	-	(55,487,093)	-	15,618,396	29,387,999	
Insurance contracts liabilities / End of period	10,987,698		1,616,447	10,846,055	1,980,652	41,347,516	1,266,215	55,249,285	55,440,438	
Insurance contracts assets / End of period	(248,227)		-	-	-	-	4,098	(141,255)	-	
Net insurance contracts liabilities (assets) / End of period	10,739,459		1,616,447	10,846,055	1,980,652	41,347,516	1,266,215	55,107,030	55,440,438	

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(9-B) Insurance Contract Assets / Liabilities – General Measurement Model

	Liabilities of remaining coverage						Liabilities for incurred claims					
	Non-onerous contracts		Onerous contracts		Non-onerous contracts		Onerous contracts		Present value of future cash flows		Risk adjustments - non-financial	
	2025		2025		2024		2024		2025		2024	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Insurance contracts liabilities - Beginning of the period		1,421,292		42,267		1,339,553		-		30,000		1,339,553
Insurance contracts assets - Beginning of the period		-		-		-		-		-		-
Net liabilities (assets) of insurance contracts - Beginning of the period		1,421,292		42,267		1,339,553		-		30,000		1,339,553
Insurance contracts revenue		(203,902)		-		(126,367)		-		-		(126,367)
Insurance contracts expenses												
Claims incurred during the period/ year		-		-		-		-		75,601		169,084
Changes that relate to past service-changes in LFIC		1,426		(3,252)		(31,762)		42,267		(80)		10,505
Change in risk adjustments		-		-		228		-		-		228
Employee expenses		-		-		-		-		-		-
Amortization and acquisition expenses		-		-		6,714		-		-		6,714
Administrative expenses		-		-		4,125		-		3,527		4,125
Other expenses		-		-		-		-		-		-
Charge in onerous contracts		-		-		-		-		-		-
Insurance services results		(202,476)		(3,252)		(147,062)		42,267		79,042		64,289
Financing expenses from Insurance Contracts issued		(151,581)		1,029		124,476		-		(349)		124,476
Other expenses		42,036		-		-		-		-		-
Total amounts recognized in the interim statement of income		(109,545)		1,029		124,476		-		(349)		124,476
Cash received from underwritten contracts		72,529		-		116,535		-		-		116,535
Incurred claims		-		-		-		-		(139,084)		(139,084)
Acquisition expenses- paid		(1,063)		-		(6,714)		(75,601)		(3,527)		(6,714)
Other expenses		(1,241)		-		(5,496)		-		-		(5,496)
Total Cash Flows		70,225		-		104,325		(79,128)		-		(34,759)
Insurance Contract Liabilities - End of Period		1,179,496		40,044		1,421,292		42,267		29,565		1,493,559
Insurance Contract Assets - End of Period		-		-		-		-		-		-
Net liabilities (assets) of insurance contracts - End of period		1,179,496		40,044		1,421,292		42,267		29,565		1,493,559

(9-B) Insurance Contract Assets / Liabilities – General Measurement Model (Detailed Note)

Insurance contracts assets/ liabilities

	Present value of future cash flows		Present value of future cash flows		Risks Adjustments – Non-Financial		Risks Adjustments – Non-Financial		CSM		CSM		Total	
	2025		2024		2025		2024		2025		2024		2025	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Insurance contracts liabilities - Beginning of the period	977,345	1,077,324			2,374		2,601		513,840	259,628	259,628		1,493,559	1,339,553
Insurance contracts assets - Beginning of the period	-	-			-		-		-	-	-		-	-
Net liabilities (assets) of insurance contracts - Beginning of the period	977,345	1,077,324			2,374		2,601		513,840	259,628	259,628		1,493,559	1,339,553
Changes related to current services														
Release of contractual service margin (+/-)	-	-	-	-	-	-	-	-	(52,221)	(26,051)	(26,051)		(52,221)	(26,051)
Experience adjustments	(35,562)	(133,000)			-		(246)		10,330	151,412	151,412		(25,232)	18,166
Change in risk adjustment - non-financial	-	-	-	-	(217)		(95)		-	-	-		(217)	(95)
Changes related to future services	(46,840)	-	-	-	11		-		-	-	-		(46,929)	-
The impact of changes resulting in onerous contracts or the recovery of losses from onerous contracts	-	21,342			-		26		-	20,901	20,901		-	42,269
Changes Related to Past Services	(84,502)	(111,658)			(206)		(315)		(41,891)	146,262	146,262		(126,599)	34,289
Changes in Liabilities versus Incurred Claims	(67)	30,000			-		-		-	-	-		(67)	30,000
Insurance services results	(84,589)	(81,658)			(206)		(315)		(41,891)	146,262	146,262		(126,696)	64,289
Financing revenues (expenses) - from insurance contracts	(164,056)	16,438			(276)		88		13,431	107,950	107,950		(150,901)	124,476
Other expenses	42,036	-			-		-		-	-	-		42,036	-
Net change in the interim condensed statement of income	(122,020)	16,438			(276)		88		13,431	107,950	107,950		(108,865)	124,476
Cash Received from under written contracts	72,529	116,535			-		-		-	-	-		72,529	116,535
Incurred claims (-)	(75,601)	(139,084)			-		-		-	-	-		(75,601)	(139,084)
Paid acquisition Costs (-)	(4,590)	(6,714)			-		-		-	-	-		(4,590)	(6,714)
Other expenses (-)	(1,241)	(5,496)			-		-		-	-	-		(1,241)	(5,496)
Net Cash Flows	(8,903)	(34,759)			-		-		-	-	-		(8,903)	(34,759)
Insurance Contract Liabilities - End of Period	761,833	977,345			1,892		2,374		485,380	513,840	513,840		1,249,105	1,493,559
Insurance Contract Assets - End of Period	-	-			-		-		-	-	-		-	-
Net liabilities (assets) of insurance contracts - End of period	761,833	977,345			1,892		2,374		485,380	513,840	513,840		1,249,105	1,493,559

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Receivables related to insurance operations

This item represents receivables related to insurance operations, which have been taken into consideration in the calculation of insurance contract assets and liabilities.

	30 September 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Policy holders receivables	15,476,422	14,464,267
Brokers receivables	1,763,389	989,115
Agents receivables	651,564	1,969,605
	17,891,375	17,422,987
Provision for expected credit losses*	(4,995,674)	(4,920,674)
	12,895,701	12,502,313

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

	0–30 days	31–90 days	181–365 days	181–365 days	Over 365 days	Total
	JD	JD	JD	JD	JD	JD
2025	3,972,352	5,913,004	1,160,524	1,849,821	-	12,895,701
2024	4,074,291	5,629,568	1,405,614	1,392,840	-	12,502,313

* The movement on the Provision for expected credit losses during the period/year was as follows:

	30 September 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Balance at the beginning of the period/year	4,920,674	4,820,674
Provision for expected credit losses during the period/year	75,000	100,000
Balance at the end of the period/year	4,995,674	4,920,674

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
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Receivables not related to insurance operations

This item represents receivables not related to insurance operations, which have been taken into account in the calculation of assets and liabilities of insurance contracts.

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Employees receivables	88,920	73,301
Other receivables	1,230,296	931,617
	1,319,216	1,004,918
Provision for expected credit losses*	(122,795)	(122,795)
	1,196,421	882,123

*The movement on the Provision for expected credit losses during the period/year was as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	122,795	72,795
Provision for expected credit losses during the period/year	-	50,000
Balance at the end of the period/year	122,795	122,795

Promissory notes and checks under collection related to insurance operations.

This item represents promissory notes and checks under collection related to insurance operations, which have been considered in the calculation of the assets and liabilities of insurance contracts.

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Notes receivable	36,550	36,550
Checks under collection due within 6 months	1,129,585	1,344,528
Checks under collection due from 6 months to 1 year	169,397	15,792
	1,335,532	1,396,870
Provision for expected credit losses*	(35,350)	(35,350)
	1,300,182	1,361,520

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Policyholder loans related to insurance operations

This item represents policyholder loans related to insurance operations, which have been considered in the calculation of assets and liabilities of insurance contracts.

The details of this item are as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Policyholder loans on life insurance policies whose amounts do not exceed the policy's surrender value.	14,897	14,897

The maturity dates of life insurance policyholder loans are as follows:

	More than 1 year	Total
	JD	JD
2025 -	14,897	14,897
2024 -	14,897	14,897

Account Payable related to insurance operations

This item represents accounts payable related to insurance operations, which are taken into account in calculating the assets and liabilities of insurance contracts.

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Receivables related to insurance policyholders	1,297,581	1,774,284
Garages and parts	388,523	766,557
Agents Payable	977,605	570,698
Other receivables	558,761	663,334
	3,222,470	3,774,873

(9-C) Reinsurance Contract Assets / Liabilities Held – Premium Allocation Approach

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(9-C) Reinsurance Contract Assets / Liabilities Held - General Measurement Model

	Assets for remaining coverage (ARC)				Assets for insured coverage (AIC)				Risks		Total	
	Non - loss recovery component		loss recovery component		Present value of future cash flows		Present value of future cash flows		Risks Adjustments - Non-Financial		Total	
	2025		2024		2025		2024		2025		2024	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Reinsurance contracts liabilities - Beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts assets - Beginning of the period	154,389	-	-	-	20,000	-	-	-	-	174,389	75,926	-
Net liabilities (assets) of reinsurance contracts - Beginning of the period	154,389	-	-	-	20,000	-	-	-	-	174,389	75,926	-
Reinsurance expenses	(50,047)	-	-	-	-	-	-	-	-	(50,047)	(43,271)	-
Reinsurance revenues	-	-	-	-	-	20,000	-	-	-	-	20,000	-
Changes related to past services	-	-	-	-	-	-	57	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance services results	(50,047)	-	-	-	57	20,000	-	-	-	-49,990	-23,271	-
Financing expenses - from reinsurance contracts	4,983	-	-	-	(233)	-	-	-	-	4,750	35,910	-
Effect of exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	(5,000)	-	-	-	(57)	-	-	-	-	(5,057)	-	-
Net change - other comprehensive income	(17)	-	-	-	(290)	-	-	-	-	(307)	35,910	-
Cash from Written Contracts Paid to Reinsurer	27,979	-	-	-	-	-	-	-	-	27,979	85,824	-
Claims Incurred Recovered from Reinsure	-	-	-	-	-	-	-	-	-	-	-	-
Profit Commission Recovered from Reinsurer	-	-	-	-	-	-	-	-	-	-	-	-
Other Recovered Balances	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows	27,979	-	-	-	-	-	-	-	-	27,979	85,824	-
Reinsurance Contracts Liabilities - End of Period	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contracts Assets - End of Period	132,304	-	-	-	19,767	20,000	-	-	-	152,071	174,389	-
Net liabilities (assets) of reinsurance contracts - End of period	132,304	-	-	-	19,767	20,000	-	-	-	152,071	174,389	-

(9-C) Reinsurance Contract Assets / Liabilities - General Measurement Model (Detailed note)

	Best Estimate of Liabilities		Risks Adjustments - Non-Financial		Risks Adjustments - Non-Financial		CSM		CSM		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Reinsurance contracts liabilities - Beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts assets - Beginning of the period	62,932	34,712	195	85	111,262	41,129	174,389	75,926	174,389	75,926	174,389	75,926
Net liabilities (assets) of reinsurance contracts - Beginning of the period	62,932	34,712	195	85	111,262	41,129	174,389	75,926	174,389	75,926	174,389	75,926
Changes Related to Current Services	(28,745)	(72,853)	(15)	9	62,002	29,574	33,242	(43,270)	33,242	(43,270)	33,242	(43,270)
Release of Contractual Service Margin (+/-)	-	-	-	-	(30,195)	(9,110)	(30,195)	(9,110)	(30,195)	(9,110)	(30,195)	(9,110)
Experience Adjustments	(28,745)	(72,853)	(15)	37	92,197	38,684	63,437	(34,132)	63,437	(34,132)	63,437	(34,132)
Change in Risk Adjustment - Non-Financial	-	-	-	(28)	-	-	-	(28)	-	-	-	(28)
Changes Related to Future Services	(83,175)	508	-	1	-	(510)	(83,175)	(1)	(83,175)	(1)	(83,175)	(1)
Effect of Contracts Initially Recognized During the Period/ Year	12	508	-	1	-	(510)	12	(1)	-	-	12	(1)
Effect of Changes in Contractual Service Margin Assumptions	(83,187)	-	-	-	-	-	(83,187)	-	-	-	(83,187)	-
Effect of Recognizing the Recovery Component of Loss from Loss-Making Contracts	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Reversing the Recovery Component of Loss from Loss-Making Contracts	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-	-	-	-	-	-	-	-
Changes Related to Past Services	(57)	20,000	-	-	-	-	(57)	20,000	(57)	20,000	(57)	20,000
Changes in Recoverable Amounts Resulting from Changes in Liabilities for Incurred Claims	(57)	20,000	-	-	-	-	(57)	20,000	(57)	20,000	(57)	20,000
Finance expenses from Re-insurance contracts issued	(3,140)	(5,259)	(75)	100	2,908	41,069	(307)	35,910	(307)	35,910	(307)	35,910
Effect of Changes in Reinsurer Default Risk (Credit Risk)	-	-	-	-	-	-	-	-	-	-	-	-
Effect of exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-	-	-
Net change - Other comprehensive income	(3,140)	(5,259)	(75)	100	2,908	41,069	(307)	35,910	(307)	35,910	(307)	35,910
Cash from Written Contracts Paid to Reinsurer (-)	27,979	85,824	-	-	-	-	27,979	85,824	-	-	27,979	85,824
Claims Incurred Recovered from Reinsurer (+)	-	-	-	-	-	-	-	-	-	-	-	-
Profit Commission Recovered from Reinsurer (+)	-	-	-	-	-	-	-	-	-	-	-	-
Other Recovered Balances (+)	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows	27,979	85,824	-	-	-	-	27,979	85,824	-	-	27,979	85,824
Reinsurance Contracts Liabilities - End of Period	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contracts Assets - End of Period	(24,206)	62,932	105	195	176,172	111,262	152,071	174,389	152,071	174,389	152,071	174,389
Net liabilities (assets) of reinsurance contracts - End of period	(24,206)	62,932	105	195	176,172	111,262	152,071	174,389	152,071	174,389	152,071	174,389

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Receivables from reinsurance companies

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

	30 September 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Local insurance companies	2,717,131	2,880,782
Foreign insurance companies	4,073,916	2,375,271
	6,791,047	5,256,053
Provision for reinsurers receivables *	(2,651,642)	(1,911,642)
	4,139,405	3,344,411

The movement on the provision for reinsurers' receivables during the period/year was as follows:

	30 September 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Balance at the beginning of the period/year	1,911,642	1,661,642
Provision for expected credit losses during the period/year	740,000	250,000
Balance at the end of the period/year	2,651,642	1,911,642

*The details of the net aging of reinsurers receivables (net) are as follows:

	0-30 days	31-90 days	181-365 days	181-365 days	Over 365 days	Total
	JD	JD	JD	JD	JD	JD
2025	-	2,201,186	1,269,959	668,260	-	4,139,405
2024	-	1,567,250	883,200	550,167	343,794	3,344,411

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(10) INCOME TAX

A- Income tax provision

The income tax provision was calculated based on the income tax law no (34) for the year 2014 and its amendments, based on the Company's results for the nine months ended 30 September 2025.

The movement on the income tax provision is as follows:

	30 September 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Balance as at 1 January	1,148,289	1,381,727
Income tax expense for the period / year	1,316,455	1,339,436
Income tax paid	(1,744,190)	(1,572,874)
	<u>720,554</u>	<u>1,148,289</u>

B- Income tax expense

The income tax expense shown in the condensed statement of income represents the following:

	30 September 2025	30 September 2024
	JD (Unaudited)	JD (Unaudited)
Income tax due on period's profits	984,212	1,076,942
Income tax due on prior years' profits	332,243	-
Impact of deferred taxes	(295,683)	(79,585)
Income tax expense for the period	<u>1,020,772</u>	<u>997,357</u>

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C- Deferred tax assets and liabilities

The details of deferred tax assets are as follows:

	30 September 2025			31 December 2024	
	Balance at the beginning of the period	Additions	Released Amounts	Balance at the end of the period	Deferred Tax
	JD	JD	JD	JD	JD
				(Unaudited)	(Audited)
Provision for expected credit losses	4,641,624	765,000	-	5,406,624	1,206,822
End of service indemnity provision	63,848	13,882	(16,063)	61,667	16,600
Insurance contracts liabilities	3,639,749	503,933	-	4,143,682	946,335
Unrealized losses for financial assets at fair value through statement of income (inside Jordan)	1,564,664	-	(129,511)	1,435,153	406,813
Unrealized losses for financial assets at fair value through the statement of other comprehensive income (inside Jordan)	1,125,308	-	(1,125,308)	-	292,580
Unrealized losses for financial assets at fair value through the other comprehensive income statement (outside Jordan)	1,031,606	1,937,564	-	2,969,170	123,793
	<u>12,066,799</u>	<u>3,220,379</u>	<u>(1,270,882)</u>	<u>14,016,296</u>	<u>2,992,943</u>

The details of deferred tax liabilities are as follows:

	30 September 2025			31 December 2024	
	Balance at the beginning of the period	Additions	Released Amounts	Balance at the end of the period	Deferred Tax
	JD	JD	JD	JD	JD
				(Unaudited)	(Audited)
Unrealized gains for financial assets at fair value through statement of income - outside Jordan	2,291,518	-	-	2,291,518	274,982
Unrealized gains for financial assets at fair value through statement of income - inside Jordan	-	84,544	-	84,544	-
	<u>2,291,518</u>	<u>84,544</u>	<u>-</u>	<u>2,376,062</u>	<u>274,982</u>

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Movement on deferred tax assets during the period/ year was as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	2,992,943	2,896,691
Additions to deferred tax assets	566,039	300,118
Released from deferred tax assets	(330,429)	(203,866)
Balance at the end of the period/year	3,228,553	2,992,943

Movement on deferred tax liabilities during the period/ year was as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	274,982	344,514
Additions to deferred tax	21,981	-
Released from deferred tax	-	(69,532)
Balance at the end of the period/ year	296,963	274,982

D- Tax status

- A final settlement of income tax has been conducted in Jordan until the end of 2018. The Company submitted its tax returns for the years 2019 to 2024.
- The Income Tax Department audited the financial statements for the years 2019 and 2020, resulting in an adjustment to the self-assessment statement submitted by the Company for these years, which led to a claim for the company to pay tax differences amounting to JD 756,000. A settlement was reached with the Income Tax Department for an amount of JD 332,243. As of the date of preparing these financial statements, the financial statements for the years 2021, 2022, 2023, and 2024 have not been audited by the Income Tax Department.
- The profits of the Company's branches in the United Arab Emirates are non-taxable, the profit of the Company's agent in Kuwait is subject to income tax rate of 10%, which has been settled for the end of 2021. The declared taxes have been paid for the end of 2021.
- The income tax due computation for the period ending 30 September 2025, in accordance with International Accounting Standard No. (12), and based on the opinion of management and the tax advisor, the provisions recorded in the interim-condensed financial statements are sufficient to meet any tax obligations.

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(11) PROPERTY AND EQUIPMENT, NET

	Land JD (Unaudited)	Buildings JD (Unaudited)	Equipment and furniture JD (Unaudited)	Motor vehicles JD (Unaudited)	Total JD (Unaudited)
<u>2025- Cost</u>					
Balance as at 1 January	511,113	596,742	1,663,409	341,857	3,113,121
Additions	-	-	33,588	-	33,588
Balance as at 30 September	511,113	596,742	1,696,997	341,857	3,146,709
<u>Accumulated depreciation:</u>					
Balance as at 1 January	-	252,907	1,561,085	183,764	1,997,756
Depreciation for the period	-	8,302	30,293	27,176	65,771
Balance as at 30 September	-	261,209	1,591,378	210,940	2,063,527
Net Book Value as at 30 September	511,113	335,533	105,619	130,917	1,083,182
<u>2024- Cost</u>					
Balance as at 1 January	511,113	596,742	1,695,720	365,825	3,169,400
Additions	-	-	40,175	29,274	69,449
Disposals	-	-	(72,486)	(53,242)	(125,728)
Balance as at 31 December	511,113	596,742	1,663,409	341,857	3,113,121
<u>Accumulated depreciation:</u>					
Balance as at 1 January	-	241,838	1,580,451	200,919	2,023,208
Depreciation for the period	-	11,069	53,120	36,087	100,276
Disposals	-	-	(72,486)	(53,242)	(125,728)
Balance as at 31 December	-	252,907	1,561,085	183,764	1,997,756
Net Book Value as at 31 December	511,113	343,835	102,324	158,093	1,115,365

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(12) OTHER ASSETS

This item consists of the following:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Refundable deposits	1,071,244	1,086,492
Prepaid expenses	1,138,128	488,952
Accrued and uncollected revenues	223,782	303,065
Employees' receivables	88,920	73,301
Other receivables	1,735,041	1,355,295
Total	4,257,115	3,307,105
Less: Expected credit losses *	(122,795)	(122,795)
Total other assets	4,134,320	3,184,310

*The movement on the Provision for expected credit losses during the period/year was as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at beginning of the period/year	122,795	72,795
Expected credit losses expense for the period/year	-	50,000
Balance at end of the period/year	122,795	122,795

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(13) OTHER LIABILITIES

This item consists of the following:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Accrued sales tax	236,415	606,807
Unearned revenues	444,399	402,829
Accrued expenses	348,724	206,711
Amounts held for ministry of finance	57,351	83,128
Board of directors' remuneration	97,000	65,000
Life insurance deposits	38,493	14,578
Unsettled Visa card dues	4,010	2,411
Deposits for settlement of Individual insurance surrender policies dues	5,685	5,685
Parking deposits	4,946	4,940
Total other liabilities	1,237,023	1,392,089

(14) DUE TO BANKS

This item consists of the following:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Cairo Amman Bank*	123,989	-
Arab Bank***	630,308	-
	754,297	-

* This item represents the utilized balance as at 30 September 2025 of the overdraft facilities granted by Cairo Amman Bank with a ceiling of JD 8.9 million and an interest rate of 9.5%, calculated on a daily basis and recorded monthly. These facilities are granted against the Company's financial solvency. The main purpose of these facilities is to finance the Company's operations.

** This item represents the utilized balance as at 30 September 2025 of the overdraft facilities granted by Arab Bank with a ceiling of JD 5.5 million and an interest rate of 10%, computed on a daily basis and recorded monthly. These facilities are granted against the Company's financial solvency. The main purpose of these facilities is to finance the Company's operations.

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(15) PAID IN CAPITAL

The authorized and paid in capital of the company amounted to JD 30 million divided into 30 million shares with a par value of JD 1 as of 30 September 2025 and 31 December 2024.

(16) STATUTORY RESERVE

The amounts accumulated in this account represent what has been transferred from the annual profits before taxes at a rate of 10%, and the reserve balance has reached 25% of the company's paid in capital according to the Companies Law, which is not distributable to the shareholders.

(17) FAIR VALUE RESERVE

The movement on this item during the period/ year was as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	(2,248,193)	(1,048,967)
Change in fair value, net	(617,839)	(1,191,023)
Transferred from fair value reserve to retained earnings	315,727	(8,203)
Balance at the end of the period/year	<u>(2,550,305)</u>	<u>(2,248,193)</u>

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(18) RETAINED EARNINGS

The movement of this item during the period/year was as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	9,283,116	7,764,836
Prior years adjustments	-	(800,480)
Adjusted balance	9,283,116	6,964,356
Transferred from fair value reserve to retained earnings	(315,727)	8,203
Profit for the period/ year	2,143,949	2,310,557
Balance at the end of the period/ year	11,111,338	9,283,116

The balance of retained earnings amounting to JD 2,872,253, which is restricted for use against deferred tax assets as of 30 September 2025 compared to (JD 2,521,241 as of 31 December 2024).

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(19) INSURANCE CONTRACTS REVENUES

30 September 2025	Motor		Fire and general insurance		Engineering		Liability		Marine		Medical		General accidents		Life		Total	
	JD		JD		JD		JD		JD		JD		JD		JD		JD	
Insurance contracts revenues	21,543,992		12,178,960		278,008		636,806		1,144,376		8,806,996		146,387		20,651,164		65,386,689	
Insurance contract issuance fees	450,754		106,659		21,698		9,342		16,235		281,012		1,552		313,189		1,200,441	
Expected incurred claims	-		-		-		-		-		-		-		197,095		197,095	
Allocation of a portion of the premiums related to the recovery of cash flows for the acquisition of insurance	-		-		-		-		-		-		-		185		185	
Recoveries of policy acquisition costs	-		-		-		-		-		-		-		6,411		6,411	
Change in risk adjustments - non-financial	-		-		-		-		-		-		-		211		211	
Other revenues	340,371		-		-		-		-		39		-		193,707		534,117	
	22,335,117		12,285,619		299,706		646,148		1,160,611		9,088,047		147,939		21,361,962		67,325,149	

30 September 2024

Insurance contracts revenues	19,993,496		13,235,859		268,928		515,965		985,512		8,049,915		127,666		21,974,457		65,151,798	
Insurance contract issuance fees	673,552		88,180		29,065		8,850		13,900		281,273		1,235		345,595		1,441,650	
Expected incurred claims	-		-		-		-		-		-		-		(53)		(53)	
Allocation of a portion of the premiums related to the recovery of cash flows for the acquisition of insurance	-		-		-		-		-		-		-		-		-	
Recoveries of policy acquisition costs	-		-		-		-		-		-		-		99,433		99,433	
Expected incurred expenses	-		-		-		-		-		-		-		(24)		(24)	
Change in risk adjustments - non-financial	-		-		-		-		-		-		-		(5,883)		(5,883)	
Other revenues	-		-		-		-		-		-		-		-		-	
	20,667,048		13,324,039		297,993		524,815		999,412		8,331,188		128,901		22,413,525		66,686,921	

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(20) INSURANCE CONTRACTS EXPENSES

30 September 2025	Motor		Fire and general insurance		Engineering	Liability	Marine	Medical	Personal accidents		Life	Total
	JD		JD		JD	JD	JD	JD	JD	JD	JD	JD
Incurred insurance claims	(17,497,347)		104,611		(9,904)	34,939	138,361	(5,891,594)	(24,795)		(17,170,558)	(40,316,287)
Amortization of acquisition costs	(3,000,811)		(572,175)		(36,625)	(46,779)	(130,065)	(977,331)	(17,947)		(1,992,150)	(6,773,883)
General and Administrative expenses	(2,079,813)		(333,919)		(8,167)	(33,232)	(50,935)	(765,287)	(8,148)		(515,698)	(3,795,199)
Recoveries from the loss of onerous contracts	165,550		(471)		-	-	-	(637)	-		(237)	164,205
Risk adjustments – non financial	(12,811)		63,296		135	6,431	43,251	(13,631)	888		(710)	86,849
	(22,425,232)		(738,658)		(54,561)	(38,641)	612	(7,648,480)	(50,002)		(19,679,353)	(50,634,315)
30 September 2024												
Incurred insurance claims	(16,852,612)		(1,106,878)		(23,897)	(72,897)	(295,245)	(5,741,780)	(25,445)		(15,747,511)	(39,866,265)
Amortization of acquisition costs	(2,992,421)		(573,742)		(11,127)	(47,113)	(117,731)	(920,532)	(17,705)		(2,067,380)	(6,747,751)
General and Administrative expenses	(1,769,663)		(340,354)		(5,400)	(18,560)	(54,889)	(702,541)	(3,851)		(477,132)	(3,372,390)
Recoveries from the loss of onerous contracts	(134,023)		-		-	-	-	-	-		-	(134,023)
Risk adjustments – non financial	(30,622)		(44,525)		(1,233)	(4,075)	(7,115)	3,267	(1,063)		22,561	(62,805)
	(21,779,341)		(2,065,499)		(41,657)	(142,645)	(474,980)	(7,361,586)	(48,064)		(18,269,462)	(50,183,234)

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(21) RE-INSURANCE CONTRACTS RESULTS

30 September 2025-	Motor		Fire and General insurance		Engineering		Liability		Marine		Medical		Personal accidents		Life		Total	
	JD		JD		JD		JD		JD		JD		JD		JD		JD	
The change in the liabilities of reinsurance contracts against the remaining coverage:																		
Expected incurred claims	-		-		-		-		-		-		-		-		-	
Change in risk adjustments – non financial	-		-		-		-		-		-		-		-		-	
Contractual service margin due	(147,761)		(1,146,529)		(109,747)		(89,668)		(285,461)		-		(9,766)		(28,727)		(1,817,659)	
Reinsurance service revenue	595,944		11,763,543		268,426		607,619		955,543		3,223,006		34,915		12,577,752		30,026,748	
Loss surplus expense	379,775		300,416		-		-		41,250		-		-		-		721,441	
	827,958		10,917,430		158,679		517,951		711,332		3,223,006		25,149		12,549,025		28,930,530	

30 September 2024-

The change in the liabilities of reinsurance contracts - against the remaining coverage:																		
Expected incurred claims	-		-		-		-		-		-		-		-		-	
Change in risk adjustments – non financial	-		-		-		-		-		-		-		-		-	
Contractual service margin due	(147,651)		(1,040,969)		(19,590)		(83,194)		(297,993)		-		(19,755)		(157,998)		(1,767,150)	
Reinsurance service revenue	621,282		12,838,629		256,246		489,372		798,820		2,990,646		34,613		13,625,060		31,654,668	
Loss surplus expense	387,418		240,312		-		-		41,250		-		-		-		668,980	
	861,049		12,037,972		236,656		406,178		542,077		2,990,646		14,858		13,467,062		30,556,498	

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(22) RE-INSURANCE CONTRACTS RECOVERIES

30 September 2025	Fire and general insurance									
	Motor	JD	Engineering	Liability	Marine	Medical	Personal accidents	Life	Total	JD
Incurring insurance claims	223,833		10,573	(50,490)	(158,837)	2,666,670	11,710	12,643,555	15,211,298	
Reinsurers share from risk adjustment	(3,073)		(16)	(5,917)	(31,168)	4,429	(787)	679	(84,716)	
Onerous contracts	(3,511)		-	-	-	(38)	-	27,563	24,014	
	217,249		10,557	(56,407)	(190,005)	2,671,061	10,923	12,671,797	15,150,596	

30 September 2024	Fire and general insurance									
	Motor	JD	Engineering	Liability	Marine	Medical	Personal accidents	Life	Total	JD
Incurring insurance claims	1,182,359		15,959	57,951	236,029	2,598,812	44,761	11,779,384	16,992,858	
Onerous contracts	5,740		408	(1,364)	6,928	(6,434)	3,615	(12,825)	31,265	
	1,188,099		16,367	56,587	242,957	2,592,378	48,376	11,766,559	17,024,123	

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(23) FINANCE EXPENSES – INSURANCE CONTRACTS, NET

	30 September 2025	30 September 2024
	JD	JD
	(Unaudited)	(Unaudited)
Finance expenses	(460,443)	(453,007)

The Company used discount rates that ranged between 1% and 4% as of 30 September 2025 (30 September 2024: ranged between 1% and 3%).

(24) FINANCE INCOME – RE-INSURANCE CONTRACTS, NET

	30 September 2025	30 September 2024
	JD	JD
	(Unaudited)	(Unaudited)
Finance Income	27,878	55,254

The Company used discount rates that ranged between 1% and 2% as at 30 September 2025 and 2024.

(25) GAIN FROM FINANCIAL ASSETS AND INVESTMENTS - NET

This item consists of the following:

	30 September 2025	30 September 2024
	JD	JD
	(Unaudited)	(Unaudited)
Cash dividends for financial assets at fair value through the Statement of income	485,105	225,989
Rental income, net	300,000	290,000
Gains on the sale of financial assets at fair value through the statement of income	9,139	300
Gains on the sale of investment properties	289,612	-
Gains / (Losses) from revaluating financial assets at fair value through the statement of income	214,425	(147,077)
	1,298,281	369,212

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

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

	30 September 2025	30 September 2024
	JD	JD
Profit for the period	2,143,949	1,549,484
Weighted average number of shares	Share 30,000,000	Share 30,000,000
Basic and diluted earnings per share for the period	JD/Fils 0/071	JD/Fils 0/052

(27) CASH AND CASH EQUIVALENTS

This item consists of the following:

	30 September 2025	30 September 2024
	JD (Unaudited)	JD (Unaudited)
Deposits at banks maturing within three months (Note 3)	28,940,355	27,925,719
Cash at banks (Note 8)	4,561,681	4,561,260
Cash on hand (Note 8)	60,515	36,239
Less: Due to banks (Note 14)	(754,297)	(616,834)
Cash and cash equivalents	32,808,254	31,906,384

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(28) RELATED PARTY BALANCES AND TRANSACTIONS

The related parties represent partners and companies, in which they are major shareholders, subsidiary companies, and the senior executive management of the company. The prices and terms related to these transactions are approved by the company's management.

Below is a summary of the balances with related parties as shown in the interim condensed statement of financial position as at the end of the period/year:

	Nature of relationship	30 September 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Due from related parties – Insurance receivables			
Saving and provident fund for the employees of Jordan Insurance Company	Company employees' provident fund	242,337	242,337
Industrial Trading Company	Company owned by a member of board	221,496	194,260
Jordanian Trading Company	Company owned by a member of board	133,982	272,346
Other current assets		36,868	13,526
		<u>634,683</u>	<u>722,469</u>
Due to related parties			
Other current liabilities		<u>34,673</u>	<u>74,973</u>

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Below is a summary of related parties transactions included in the interim condensed statement of income for the period ended 30 September 2025:

	Nature of relationship	2025 JD (Unaudited)	2024 JD (Unaudited)
<u>Insurance premiums</u>			
Jordanian Trading Company	Company owned by a member of Board	244,091	402,430
Industrial Trading Company	Company owned by a member of Board	357,998	354,216
Jordanian Trading Company – Insurance receivables	Company owned by a member of Board	100,708	169,380
Other written premiums	Company's employees	54,301	59,554
		<u>757,098</u>	<u>985,580</u>

Below is a summary of the benefits (salaries, remunerations, and other benefits) for the senior executive management of the company:

	30 September 2025 JD (Unaudited)	30 September 2024 JD (Unaudited)
Salaries and other bonuses	<u>322,661</u>	<u>321,516</u>

(29) LAWSUITS AGAINST THE COMPANY

There are lawsuits against the Company claiming compensation for various accidents. The lawsuits at courts with determined amounts totaled around JD 1,153,046 as of 30 September 2025 (JD 1,773,247 as of 31 December 2024). In the opinion of the Company's management and its lawyer, the lawsuit provision is sufficient to meet obligations that may arise from the lawsuits and there will be no need for additional provision more than what has been recorded in the outstanding claims reserve.

(30) CONTINGENT LIABILITIES

As of the date of the interim condensed financial statements, the Company had contingent liabilities represented in bank guarantees in an amount of JD 3,329,859 and it is guaranteed by the Company's financial solvency as of 30 September 2025 (JD 3,322,937 as of 31 December 2024).

(31) FAIR VALUE HIERARCHY

A - The fair value of the Company's financial assets, which are continuously determined at fair value:

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, regardless of whether this price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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Some of the Company's financial assets are measured at fair value at the end of each financial year, and the following table provides information on how the fair value of these financial assets is determined (valuation methods and inputs used).

	Level (1)	Level (2)	Level (3)	Total
	JD	JD	JD	JD
30 September 2025 – (Unaudited)				
Financial Assets:				
Financial assets at fair value through other comprehensive income	16,968,020	-	4,444,285	21,412,305
Financial assets at fair value through the statement of income	1,926,028	-	-	1,926,028
Financial assets at amortized cost	-	-	1,119,590	1,119,590
	<u>18,894,048</u>	<u>-</u>	<u>5,563,875</u>	<u>24,457,923</u>
31 December 2024 – (Audited)				
Financial Assets:				
Financial assets at fair value through other comprehensive income	17,856,530	-	4,454,683	22,311,213
Financial assets at fair value through the statement of income	1,942,873	-	-	1,942,873
Financial assets at amortized cost	-	-	1,119,590	1,119,590
	<u>19,799,403</u>	<u>-</u>	<u>5,574,273</u>	<u>25,373,676</u>

There were no transfers between Level 1 and Level 2 during the nine months ended 30 September 2025, and the year ended 31 December 2024.

(32) CAPITAL MANAGEMENT

Capital requirements are set and regulated by Insurance management to ensure a proper margin. Additional objectives have been established by the Company to maintain strong credit ratings and a high capital ratio to support its business and maximize shareholder value.

The Company manages its capital structure and makes necessary adjustments in response to changes in business conditions. The Company has not made any adjustments to the objectives, policies, or procedures related to capital structure during the current and previous years.

In the Company management's opinion, the regulatory capital is sufficient to mitigate any potential risks or obligations that may arise in the future.

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The details of the Company capital and solvency ratio are as follows:

	30 September 2025	31 December 2024
	JD	JD
	(unaudited)	(audited)
Basic capital:		
Paid-in capital	30,000,000	30,000,000
Statutory reserve	7,500,000	7,500,000
Profit for the period/ year net of deductions	1,786,544	1,058,736
Retained earnings	9,280,414	8,537,405
Total basic capital	48,566,958	47,096,141
Supplementary capital:		
Cumulative change in fair value	(2,550,305)	(2,248,193)
Increase in investment properties' value	10,967,670	10,822,392
Total Supplementary Capital	8,417,365	8,574,199
Total regulatory capital (a)	56,984,323	55,670,340
Total required capital (b)	36,510,422	40,320,419
Solvency margin (a) / (b)	156%	138%

The company's solvency margin ratio was 156% as of 30 September 2025, which is below the required ratio set by the Central Bank of Jordan of 200%

JORDAN INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

(33) LIFE INSURANCE INCOME STATEMENT

	30 September 2025	30 September 2024
	JD	JD
	(unaudited)	(unaudited)
Revenues –		
Insurance contracts revenues	21,361,962	22,413,525
Less: Insurance contracts expenses	(19,679,353)	(18,269,464)
Results of insurance contract operations	1,682,609	4,144,061
Reinsurance contract expenses	(12,549,025)	(13,467,062)
Reinsurance contract revenues	12,671,797	11,766,559
Results of reinsurance contract operations	122,772	(1,700,503)
Net results of insurance and reinsurance contracts	1,805,381	2,443,558
Financing expenses – insurance contracts, net	(150,901)	(117,428)
Financing income – reinsurance contracts	4,750	35,669
Net financing results of insurance and reinsurance operations	(146,151)	(81,759)
Net results of operations and financing of insurance and reinsurance contracts	1,659,230	2,361,799
Other revenues	523,616	329,226
Net profit	2,182,846	2,691,025

(34) MATERIAL EVENTS REQUIRING DISCLOSURE THAT HAD NO FINANCIAL IMPACT

The Board of Directors of the Company, in its meeting held on 25 November 2024, decided to withdraw from the markets of the United Arab Emirates and the State of Kuwait. Preliminary approval was obtained from the Central Bank of Jordan on 12 February 2025 based on the Company's request, with the condition that approvals are also obtained from the relevant regulatory authorities (the Central Bank of the UAE and the Insurance Regulatory Unit in Kuwait).