

Jordan International 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

Jordan International Insurance Company
(Public Shareholding Limited Company)
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Independent Auditors' Review Report

To, The Shareholders

Jordan International 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 International Insurance Company ("the Company")** as of June 30, 2025 and the related interim condensed Consolidated statements of profit or loss, other comprehensive income for the three-month and six-month ended in 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 presentation of these interim condensed Consolidated financial statements in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed 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 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

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

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 International 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, net	3	4,205,437	4,275,038
Financial assets at fair value through profit or loss statement	4	1,482,112	1,544,505
Financial assets at fair value through other comprehensive income	5	1,829,205	1,881,641
Property investments	6	7,250,838	7,278,361
Total investments		14,767,592	14,979,545
Cash on hand and at banks	7	429,560	256,450
Receivables	16	444,656	478,400
Insurance contract assets, net (Premium allocation approach)	9	62,214	84,230
Reinsurance contract assets held, net	10	22,668,618	23,619,443
Settlement Guarantee Fund Secretariats	11	25,000	99,232
Deferred tax assets	13	1,829,658	1,758,304
Property and equipment, net		1,854,491	1,889,741
Intangible assets, net	14	310,378	322,998
Other assets	15	1,848,454	1,747,754
Total Assets		44,240,621	45,236,097
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities</u>			
Insurance contract liabilities-Net (Premium allocation approach)	9	26,881,878	27,672,102
Total insurance contract liabilities		26,881,878	27,672,102
Reinsurance contract liabilities held, net	10	541,403	872,712
Provision for income tax	13	2,465	2,376
Other provisions	17	43,948	43,948
Trade settlement		64,297	-
Accrued expenses		14,000	12,500
Overdraft bank		498,155	486,869
Other liabilities	18	335,964	343,364
Total liabilities		28,382,110	29,433,871
<u>Shareholders' Equity</u>			
Authorized and paid-up share capital	19	18,150,000	18,150,000
Statutory reserve	20	2,774,111	2,774,111
Special reserve	20	2,225	2,225
Differences for purchase of non-controlling shares		351,302	351,302
Fair value reserve	23	(2,473,522)	(2,483,641)
Accumulated losses		(3,797,607)	(3,842,903)
Total equity attributable to the shareholders of a company		15,006,509	14,951,094
Non-controlling interests	24	852,002	851,132
Total Shareholders' Equity		15,858,511	15,802,226
Total Liabilities and Shareholders' Equity		44,240,621	45,236,097

The accompanying notes from 1 to 34 are an integral part of these Interim Condensed Consolidated financial statements

Jordan International 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 the Three-Months From April 1 To June 30		For the Six-Months From January 1 To June 30	
		2025	2024	2025	2024
Revenues:					
Insurance contract revenues	25	3,258,780	2,951,528	6,733,230	6,340,225
Insurance contract expenses	26	(2,842,264)	(2,130,391)	(5,559,532)	(4,972,468)
Insurance contract operation result		416,516	821,137	1,173,698	1,367,757
Reinsurance contracts results		(1,525,881)	(1,901,350)	(2,834,785)	(4,150,659)
Reinsurance contracts recoveries		792,231	575,949	1,456,690	1,990,284
Reinsurance contracts operation results		(733,650)	(1,325,401)	(1,378,095)	(2,160,375)
Net insurance operations results		(317,134)	(504,264)	(204,397)	(792,618)
Finance (expenses) /revenue- insurance contracts	27	(110,174)	(1,314,404)	(465,902)	(1,284,028)
Finance revenues/ (expenses) – reinsurance contracts	28	90,979	1,220,465	406,467	1,163,078
Net financing results of insurance operations		(19,195)	(93,939)	(59,435)	(120,950)
Interest income	29	60,327	62,177	125,525	121,833
Net profit from financial assets and investments	30	101,869	(9,042)	157,205	(21,538)
Other revenues	31	224,170	219,054	285,784	266,165
Rental revenues		5,187	4,225	11,037	6,950
Net investment revenue		391,553	276,414	579,551	373,410
Total Revenue / (Loss)		55,224	(321,789)	315,719	(540,158)
Undistributed Depreciation and amortization		3,821	8,080	7,637	11,918
Undistributed general and administrative expenses		202,915	117,130	322,952	201,841
Other Expenses		1,296	10,157	3,453	13,871
Total expenses		208,032	135,367	334,042	227,630
(Loss) / Profit for the period before income tax		(152,808)	(457,156)	(18,323)	(767,788)
Income tax	13	122,021	102,226	64,489	73,466
(Loss) / Profit for the period after income tax		(30,787)	(354,930)	46,166	(694,322)
It goes back to:					
Company shareholders		(33,495)	(358,005)	45,296	(694,864)
Non-controlling interests		2,708	3,075	870	542
		(30,787)	(354,930)	46,166	(694,322)
Earnings per share from (loss) / Profit for the period (basic and diluted)	32	(0.002)	(0.020)	0.002	(0.038)

The accompanying notes from 1 to 34 are an integral part of these Interim Condensed Consolidated financial statements

Jordan International 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)

	For the Three-Months From April 1 To June 30		For the Six-Months From January 1 To June 30	
	2025	2024	2025	2024
Profit /(loss) for the period	(30,787)	(354,930)	46,166	(694,322)
Items of other comprehensive income that are not subsequently transferable to the consolidated statement of profit or loss				
Change in fair value reserve	7,810	9,716	10,119	2,666
Total comprehensive profit / (loss) for the period	(22,977)	(345,214)	56,285	(691,656)
It goes back to:				
Company shareholders	(23,510)	(344,971)	57,590	(691,170)
Non-controlling interests	533	(243)	(1,305)	(486)
	(22,977)	(345,214)	56,285	(691,656)

The accompanying notes from 1 to 34 are an integral part of these Interim Condensed Consolidated financial statements

Jordan International 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	Special Reserve	Differences for purchase of non- controlling	Fair value reserve	Accumulated losses/ Retained earnings		Total equity shareholders- shareholders of the company	Non- controlling interests	Total equity
						Realized	Unrealized			
<u>For the Six-Months Ended June 30, 2024 (Unaudited)</u>										
Balance as of December 31, 2023 (Audited)	18,150,000	2,768,119	2,225	351,302	(2,479,910)	(3,716,544)	688,991	15,764,183	844,587	16,608,770
Loss for the period	-	-	-	-	-	(598,581)	(96,283)	(694,864)	542	(694,322)
Change in fair value reserve	-	-	-	-	2,666	-	-	2,666	-	2,666
Balance as of June 30, 2024 (Unaudited)	18,150,000	2,768,119	2,225	351,302	(2,477,244)	(4,315,125)	592,708	15,071,985	845,129	15,917,114
<u>For the Six-Months Ended June 30, 2025 (Unaudited)</u>										
Balance as of December 31, 2024 (Audited)	18,150,000	2,774,111	2,225	351,302	(2,483,641)	(4,526,884)	683,981	14,951,094	851,132	15,802,226
Profit for the period	-	-	-	-	-	35,177	10,119	45,296	870	46,166
Change in fair value reserve	-	-	-	-	10,119	-	-	10,119	-	10,119
Balance as of June 30, 2025 (Unaudited)	18,150,000	2,774,111	2,225	351,302	(2,473,522)	(4,491,707)	694,100	15,006,509	852,002	15,858,511

The accompanying notes from 1 to 34 are an integral part of these Interim Condensed Consolidated financial statements

Jordan International 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>	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
<u>Cash flow from Operating Activities:</u>			
Loss for the year before income tax		(18,323)	(767,788)
Adjustments to reconcile net profit before tax to net cash flow provided by operating activities:			
Depreciation and amortization		71,778	80,805
Net change in fair value of financial assets through profit or loss statement		(38,565)	96,283
Gain from the sale of financial assets at fair value through the income statement		(69,857)	(33,814)
Interest income		(125,525)	(121,833)
Cash dividend returns		(48,783)	(40,931)
Profit from sales investments properties		(14,338)	(43,436)
		<u>(243,613)</u>	<u>(830,714)</u>
<u>Changes in working capital:</u>			
Insurance contract assets		22,016	(16,819)
Insurance contract liabilities		(790,224)	(710,428)
Reinsurance contract assets		950,825	824,861
Reinsurance contract liabilities		(331,309)	-
Receivables		33,744	(157,733)
Due from related party		-	55,884
Adjustment guarantees deposits		74,232	5,624
Other assets		(100,700)	33,229
Accounts payable		-	(24,875)
Accrued expenses		1,500	1,750
Other liabilities		(7,400)	(68,099)
Cash flow used in operating activities before income tax paid		<u>(390,929)</u>	<u>(887,320)</u>
Income tax paid		(7,646)	(24)
Net cash flows (used in) operating activities		<u>(398,575)</u>	<u>(887,344)</u>
<u>Cash flow from Investing Activities:</u>			
financial assets at fair value through profit or loss statement		170,815	185,774
financial assets at fair value through other comprehensive income		62,555	2,885
Purchase of property and equipment		(15,207)	(133)
Purchase of Intangible assets		(1,840)	(10,640)
Proceeds from the sale of investments properties		35,000	105,000
Cash dividend returns		48,783	40,931
Interest income		125,525	121,833
Net cash flows provided by investing activities		<u>425,631</u>	<u>445,650</u>
<u>Cash flow from Financing Activities</u>			
Overdraft bank		11,286	(39,524)
Trade settlement		64,297	-
Non-controlling interests		870	-
Cash flows provided by/ (used) in financing activities		<u>76,453</u>	<u>(39,524)</u>
Net cash provided by/ (used) during the period		<u>103,509</u>	<u>(481,218)</u>
Cash and cash equivalent at beginning of the period		<u>3,278,391</u>	<u>3,817,944</u>
Cash and cash equivalent at the end of the period	33	<u><u>3,381,900</u></u>	<u><u>3,336,726</u></u>

The accompanying notes from 1 to 34 are an integral part of these Interim Condensed Consolidated financial statements

Jordan International 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)

1- Legal Status and Activities

The Jordan International Insurance Company was established in 1996 under the Jordanian Corporate Law and its amendments under No. (301) as a Public Shareholding Limited Company. As a Several amendments were made to the capital, the latest was during 2010, so that the authorized and paid-up capital amounted to JD 18,150,000 divided into 18,150,000 shares, with a nominal value of JD 1 per share.

The Company's address is at Amman - Sixth Circle, P.O. Box (3253), Amman 11181, Jordan.

The Company objectives are to practice all types of insurance, including the field of life insurance, and to own movable and immovable property for the purpose of conducting the company's business, to invest the company's surplus funds in the manner it deems appropriate, and to borrow the necessary funds from banks.

The financial statements were approved by the Board of Directors' decision held on July 30, 2025.

2-1 Basis of Preparation

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

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

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

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

The preparation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") requires the use of significant and specific accounting estimates, and also requires management to use its own estimates in the process of applying the Company's accounting policies.

2-2 Basis of consolidation of financial statements

The consolidated financial statements include the financial statements of the company and its subsidiaries under its control. Control is established when the company has the ability to control the financial and operational policies of the subsidiaries in order to derive benefits from their activities. Transactions, balances, revenues, and expenses between the company and its subsidiaries are eliminated.

- As of June 30, 2025, the company owns the following subsidiary, directly or indirectly method

Company Name	Nature of the company's business	Ownership percentage	Capital	Year of Establishment
Ibdaa Company for Financial Investments	Financial brokerage	100%	2,500,000	2005
Jordan International Investment Company	Real-estate investments	91.020%	10,000,000	2006
Tilal Salem Real Estate Company	Real-estate investments	99.999%	150,000	2008

- The results of operations of subsidiaries are consolidated in the consolidated profit or loss statement from the date of acquisition, which is the date on which the company effectively gains control over the subsidiaries. The results of operations of subsidiaries that have been disposed of are consolidated in the profit or loss statement until the date of disposal, which is the date the company loses control over the subsidiaries.

- The financial statements of subsidiaries are prepared for the same financial period as the parent company, using the same accounting policies followed by the parent company. If the subsidiaries follow accounting policies that differ from those of the parent company, necessary adjustments are made to the subsidiaries' financial statements to align with the accounting policies of the parent company.

- Non-controlling Equity represent the portion of equity in subsidiaries that is not owned by the parent company. Non-controlling Equity are shown in the net assets of the subsidiary in a separate line item within the equity section of the consolidated financial statements.

Jordan International Insurance Company
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For the Six-Months Ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

2-2 Basis of consolidation of financial statements (continued)

The most important financial information for the subsidiaries for the year ending June 30, 2025, is as follows:

<u>Company Name</u>	<u>Total assets</u>	<u>Total liabilities</u>	<u>Total revenue</u>	<u>Total expenses</u>
Ibdaa Company for Financial Investments	2,789,617	64,836	127,132	101,011
Jordan International Investment Company	9,078,515	28,104	102,400	93,356
Tilal Salem Real Estate Company	307,364	1,209	1,399	750

2-3 Application of international accounting standards for preparing new and amended 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.

2-4 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 judgments 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.

Jordan International 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)

3- Deposits at Banks

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)
	Deposits due within a month	Deposits due from 1 to 3 months	Deposits due from 3 months to 1 year	Total	Total
Inside Jordan	224,662	-	3,987,678	4,212,340	4,281,941
Less:					
Expected credit loss provision	(330)	-	(6,573)	(6,903)	(6,903)
Total	224,332	-	3,981,105	4,205,437	4,275,038

- This item includes cash insurance amounting to 460,000 JOD for guarantees in favor of the Securities and Depository Center at the Investment Bank pertains to the Creativity Financial Intermediation Company (a subsidiary).
- Interest rates on bank deposits balances in Jordanian Dinar ranges from 1% to 6.75%.
- The pledged deposits under the custody of the Central Bank Governor, in addition to his position, amounted to (800,000) JOD as of June 30, 2025, compared to 800,000 JOD as of December 31, 2024, at the Investment Bank.

The following is the distribution of the Company's deposits at banks:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Investment Bank	1,484,662	1,553,964
Capital Bank of Jordan	1,600,000	1,600,000
Egyptian Arab Land Bank	7,418	7,717
Housing Bank	1,120,260	1,120,260
	4,212,340	4,281,941

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/year	6,903	6,903
Provision during the period/year	-	-
Balance at the end of the period/year	6,903	6,903

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Inside Jordan</u>		
Shares listed	1,358,476	1,404,329
Shares un-listed	123,636	140,176
Total	1,482,112	1,544,505

Jordan International Insurance Company
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5- Financial Assets at Fair Value through Other Comprehensive Income

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Inside Jordan</u>		
Shares listed	65,831	118,267
Bank al Etihad Bonds	49,700	49,700
Shares un-listed	1,713,674	1,713,674
Total	1,829,205	1,881,641

6- Investment Properties

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Land	6,809,592	6,830,254
Building	467,119	467,119
Apartments	120,697	120,697
Wadi Saqra Office	88,433	88,433
	7,485,841	7,506,503
Less:		
Accumulated Depreciation	(228,877)	(222,016)
Impairment of fair value for Investment	(6,126)	(6,126)
	7,250,838	7,278,361

- Investment buildings are depreciated at %2 annually and appears at net book value.

- The fair value of investment Properties was appraised by real estate experts at 8,180,951 dinars as of December 31, 2024 (8,400,746 dinars as of December 31, 2023).

7- Cash on Hand and at Banks

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	11,613	16,897
Cash at banks	417,947	239,553
	429,560	256,450

8- Receivables Related to Insurance Operations

<u>Receivables Related to Insurance Operations (By Type)</u>	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Receivables from insurance contract holders	7,579,688	5,695,624
Agents' receivables	30,076	30,576
Brokers' receivables	647,813	567,413
Companies' receivables	20,567	18,900
Lawsuits receivables	1,122,728	1,030,138
Other receivables*	179,569	156,531
Total receivables	9,580,441	7,499,182
Less: Provision for expected credit loss	(950,525)	(950,525)
Receivables, Net	8,629,916	6,548,657

Jordan International 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)

8- Receivables Related to Insurance Operations (Continued)

- The movement on the Provision for expected credit loss is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the Period/year	950,525	950,525
Disposals	-	-
Balance at the end of the Period/year	950,525	950,525

Analysis of receivables according to their time period:	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Payable during 0-30 days	6,817,540	5,061,297
Payable during 31-90 days	456,146	120,202
Payable during 91-180 days	264,378	291,897
Payable during 181-365 days	1,131,757	1,089,265
Repayable for more than a year	910,620	936,521
Total	9,580,441	7,499,182

Cheques under collection:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The total value of Cheques under collection related to insurance operations	674,798	612,209
Less: allowance for credit losses	(6,581)	(6,581)
Net value of Cheques under collection related to insurance operations	668,217	605,628

Analysis of cheques under collection according to their time period:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Payable during 0-6 months	548,662	537,480
Payable during 6-12 months	126,136	74,729
Payable during for more than 12 months	-	-
Total	674,798	612,209

Jordan International Insurance Company
(Public Shareholding Limited Company)
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For the Six-Months Ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims					
	June 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	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 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	(2,386,712)	347,922	(2,172,877)	247,327	28,081,990	28,129,153	1,628,902	1,141,061	27,672,102	27,344,664
Insurance contracts assets-beginning	(98,600)	-	(313,683)	-	13,560	163,441	810	8,367	(84,230)	(141,875)
Net insurance contracts (liabilities)/Assets - beginning	(2,485,312)	347,922	(2,486,560)	247,327	28,095,550	28,292,594	1,629,712	1,149,428	27,587,872	27,202,789
Insurance contracts revenues	(6,733,230)	-	(13,179,250)	-	-	-	-	-	(6,733,230)	(13,179,250)
Claims incurred	-	-	-	-	4,870,516	10,683,041	119,754	109,956	4,990,270	10,792,997
Change in onerous contracts	-	-	-	-	(795,504)	(2,944,587)	(137,675)	370,328	(933,179)	(2,574,259)
Employee expenses	-	-	-	-	480,901	890,838	-	-	480,901	890,838
Amortization of acquisition cost	572,050	-	914,935	-	-	-	-	-	572,050	914,935
Administrative expenses and other expenses	-	-	-	-	413,167	902,148	-	-	413,167	902,148
Losses resulting from contracts expected to be lost and the recovery of these losses	-	36,323	-	100,595	-	-	-	-	36,323	100,595
Insurance contracts expense	572,050	36,323	914,935	100,595	4,969,080	9,531,440	(17,921)	480,284	5,559,532	11,027,254
Insurance service results	(6,161,180)	36,323	(12,264,315)	100,595	4,969,080	9,531,440	(17,921)	480,284	(1,173,698)	(2,151,996)
Finance costs – from insurance contracts	-	-	-	-	465,902	2,857,499	-	-	465,902	2,857,499
Net change – other comprehensive income	(6,161,180)	36,323	(12,264,315)	100,595	5,434,982	12,388,939	(17,921)	480,284	(707,796)	705,503
Cash received from written contracts	6,416,905	-	13,198,002	-	-	-	-	-	6,416,905	13,198,002
Claims incurred	-	-	-	-	(5,884,341)	(12,585,983)	-	-	(5,884,341)	(12,585,983)
Paid from acquisition costs	(592,976)	-	(932,439)	-	-	-	-	-	(592,976)	(932,439)
Total cashflows	5,823,929	-	12,265,563	-	(5,884,341)	(12,585,983)	-	-	(60,412)	(320,420)
Insurance contracts liabilities-Ending	(2,759,058)	384,245	(2,386,712)	347,922	27,644,900	28,081,990	1,611,791	1,628,902	26,881,878	27,672,102
Insurance contracts assets-Ending	(63,505)	-	(98,600)	-	1,291	13,560	-	810	(62,214)	(84,230)
Net insurance contracts (liabilities)/Assets – Ending	(2,822,563)	384,245	(2,485,312)	347,922	27,646,191	28,095,550	1,611,791	1,629,712	26,819,664	27,587,872

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10- (Liabilities) / Assets Reinsurance Contracts Held

	Liabilities for remaining coverage (ARC)				Liabilities for Incurred Claims (AIC)					
	June 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	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 recovery. Component	Loss recovery component	Excluding loss recovery. Component	Loss recovery component	Present value of cashflow non- financial	Present value of cashflow non- financial	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Reinsurance contracts liabilities-beginning	(1,241,274)	-	(1,491)	-	346,305	-	22,257	-	(872,712)	(1,491)
Reinsurance contracts assets-beginning	(113,827)	-	(537,884)	2,180	22,313,503	22,357,574	1,419,767	977,513	23,619,443	22,799,383
Net insurance contracts liabilities/(Assets) – beginning	(1,355,101)	-	(539,375)	2,180	22,659,808	22,357,574	1,442,024	977,513	22,746,731	22,797,892
Reinsurance payments	(3,340,903)	-	(8,714,831)	-	-	-	-	-	(3,340,903)	(8,714,831)
Commissions received	506,118	-	680,792	-	-	-	-	-	506,118	680,792
Losses resulting from onerous contracts and refunds from these losses	-	-	-	-	-	-	-	-	-	-
Reinsurance recoveries	-	-	-	-	2,136,738	5,902,162	64,229	73,485	2,200,967	5,975,647
Distributed expenses	-	-	-	-	-	-	-	-	-	-
Change in reinsurance contracts against obligations incurred	-	-	-	-	(682,158)	(1,468,920)	(71,854)	391,025	(754,012)	(1,077,895)
Change in onerous contracts	-	-	-	(2,180)	-	-	-	-	-	(2,180)
change in performance non-evaluation	-	-	-	-	9,735	(15,486)	-	-	9,735	(15,486)
Reinsurance contracts revenues	-	-	-	(2,180)	1,464,315	4,417,756	(7,625)	464,510	1,456,690	4,880,086
Reinsurance operation contracts results	(2,834,785)	-	(8,034,039)	(2,180)	1,464,315	4,417,756	(7,625)	464,510	(1,378,095)	(3,153,953)
Finance cost - from reinsurance contracts	-	-	-	-	406,467	2,648,404	-	-	406,467	2,648,404
Net change - other comprehensive income	(2,834,785)	-	(8,034,039)	(2,180)	1,870,782	7,066,160	(7,625)	464,510	(971,628)	(505,549)
Cash received from written contracts paid to reinsurers	2,502,216	-	7,218,313	-	-	-	-	-	2,502,216	7,218,313
Incurred claims recovered from reinsurers	-	-	-	-	(2,150,104)	(6,763,926)	-	-	(2,150,104)	(6,763,926)
Total cashflows	2,502,216	-	7,218,313	-	(2,150,104)	(6,763,926)	-	-	352,112	454,388
Reinsurance contracts liabilities-Ending	(1,025,521)	-	(1,241,274)	-	455,118	346,305	29,000	22,257	(541,403)	(872,712)
Reinsurance contracts assets-Ending	(662,149)	-	(113,827)	-	21,925,368	22,313,503	1,405,399	1,419,767	22,668,618	23,619,443
Net reinsurance contracts liabilities/(Assets) - Ending	(1,687,670)	-	(1,355,101)	-	22,380,486	22,659,808	1,434,399	1,442,024	22,127,215	22,746,731

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11- Settlement Guarantee Fund Secretariats

This item represents the balance of Ebdaa Financial Investments Company (a subsidiary) in the Settlement Guarantee Fund based on the provisions of Article (90) of the Securities Law No. (76) of 2002 and the Internal Regulations of the Settlement Guarantee Fund of 2004.

12-Related Parties Transactions

The Company entered into transactions with members of the Board of Directors within the normal activities of the Company and using insurance premiums and commercial commissions. All receivables from related parties are considered working and no allocations have been taken for them as of June 30, 2025. The following is a summary of transactions with related parties during the year:

		June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	Major Shareholders	Members of the Board of Directors	
		Total	Total
<u>Items of profit or loss statement</u>			
Fees of the Chairman of the Board	-	45,000	67,500
Transportation expenses for members of the Board of Directors	-	27,000	27,000
Travel expenses for members of the Board of directors	-	1,149	-
Medical expenses for members of the board of directors	-	2,391	2,413

13- Income Tax

A- Provision for Income Tax:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of the Period/year	2,376	2,131
Income tax paid	(83)	(411)
Income tax expense for the Period/year	172	656
Balance at the end of the Period/year	2,465	2,376

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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Deferred tax assets	(82,828)	(96,898)
Deferred tax assets amortization	11,474	23,137
Income tax expense	6,865	295
Balance at the end of the period	(64,489)	(73,466)

- A final settlement was reached with the Income Tax Department for the year 2020. and the income tax return for the fiscal year 2021,2022,2023,2024 was submitted to Jordan International Insurance Company (the parent company) within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.

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13- Income Tax (continued)

- A final settlement was made with the Income and Sales Tax Department until the end of the year 2021 for Jordan International Investment Company (a subsidiary), and the income tax return for the fiscal year 2022, 2023, 2024 was submitted within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.
- A final settlement was made with the Income and Sales Tax Department until the end of the year 2023 for Ibdia Financial Investment Company (a subsidiary), the income tax return for the fiscal year 2024 was submitted within the legal deadline. It has not yet been audited by the Income and Sales Tax Department, and no final decision has been issued regarding it.
- A final settlement was made with the Income and Sales Tax Department for Tilal Salem Company (a subsidiary) up to the end of the year 2023. The income tax return for the fiscal year 2024 was also submitted within the legal deadline; however, it has not yet been audited by the Income and Sales Tax Department, and no final decision has been issued regarding it.
- In the opinion of the management and tax advisor of the Group, the provisions taken within the condensed interim consolidated financial information are sufficient to meet any tax liability.

A. Deferred Tax Assets / Liabilities

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)	
Deferred tax assets:	Beginning Balance	Released	Additions	Balance for the period	Deferred Tax	Deferred Tax
Provision for expected credit loss	1,858,216	-	-	1,858,216	490,626	490,626
Provision for end of service	38,500	-	-	38,500	10,012	10,012
Impairment of financial assets through profit and loss statement	969,957	44,131	14,476	940,302	215,861	224,295
Impairment provision for financial assets through other comprehensive income statement	1,514,693	-	-	1,514,693	393,223	393,223
Impairment in investments property	6,126	-	-	6,126	1,286	1,286
Lawsuits provisions	5,448	-	-	5,448	1,176	1,176
Provision for contingent liabilities	250,000	-	-	250,000	65,000	65,000
Provision for unreported claims	587,419	-	160,937	748,356	194,173	152,329
Provision for premium deficiency	289,976	-	145,938	435,914	113,338	75,394
Tax-Deductible Accumulated Loss	1,315,099	-	-	1,315,099	341,926	341,926
Other items	11,674	-	-	11,674	3,037	3,037
Total	6,847,108	44,131	321,351	7,124,328	1,829,658	1,758,304

The Movement of Deferred Tax Assets during the period/Year as below:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The Beginning balance for the period/year	1,758,304	1,735,765
Add during the period /year	79,788	30,395
Amortized during the period/year	(8,434)	(7,856)
The Ending balance for the period/year	1,829,658	1,758,304

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14- Intangible Assets

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Cost</u>		
Balance at the beginning of the period/year	782,912	765,134
Additions	7,259	17,778
Balance at the end of the period/year	790,171	782,912
<u>Less:</u>		
<u>Accumulated Amortization</u>		
Balance at the beginning of the period/year	459,914	361,616
Amortization	19,879	98,298
Balance at the end of the period/year	479,793	459,914
Ner Book Value	310,378	322,998

15- Other Assets

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Refundable deposits	100,829	71,333
Prepaid expenses	55,606	39,060
Deposits of the Arab Fund for War Risks Insurance / Bahrain	1,281,228	1,255,930
Unreceived accrued revenue	46,730	67,469
Assets deposited with the Housing Bank (SIPC)	208,389	165,889
Income tax deposits for interest paid in advance	133,892	126,717
Other	21,780	21,356
Total	1,848,454	1,747,754

16- Account Receivable

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Receivables of brokerage clients	959,071	999,691
Trade receivables	79,792	72,916
Total account receivable	1,038,863	1,072,607
Less: Provision for expected credit losses*	(594,207)	(594,207)
	444,656	478,400

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/year	(594,207)	(594,207)
Additions	-	-
Disposal	-	-
Balance at the end of the period/year	(594,207)	(594,207)

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17- Other provision

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
End of Service benefit for Legal Affairs	38,500	38,500
Contingent liabilities provision	5,448	5,448
	43,948	43,948

The following table shows the movement on the other provisions

	Balance at the beginning of the period	Charge during the period	Used during the period	Refunded from revenues	Balance at the end of the period
End of Service benefit for Legal Affairs	38,500	-	-	-	38,500
Contingent liabilities provision	5,448	-	-	-	5,448
	43,948	-	-	-	43,948

18- Other Liabilities

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Payable (Related to Subsidiary Company)	17,938	53,982
Claims under settlement deposits	643	23,339
Other deposits	126,642	73,498
Outstanding Checks	190,741	192,545
	335,964	343,364

19- Authorized and paid-up share capital

The Authorized and paid-up share capital at the end of the period amounted to JD 18,150,000, divided into 18,150,000 shares, with a nominal value of one dinar per share, as on June 30, 2025 (Unaudited) and December 31, 2024(audited).

20- Reserves

Statutory Reserve

The amounts accumulated in this account represent the transferred annual profits before tax by 10% in accordance with the Companies Law and is not distributable to shareholders, provided that the value of the amounts collected in this account does not exceed 25% of the capital of the company.

Special Reserve

This item represents the increase in the value of the assets of the merged company that formed Jordan International Investment Company (a subsidiary) over the capital of the company after the merger according to the merger report approved by the General Controller of Companies.

Difference arising from the purchase of non-controlling interests

During the years 2022 and 2021, the Company purchased a portion of the non-controlling interests in Jordan International Investment Company. The difference between the consideration paid and the share of net assets acquired for the years from 2011 until the end of the period was recorded directly in equity, in accordance with IFRS 3 – Business Combinations.

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21- Accounts Receivable (Reinsurance Contracts Held)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets reinsurance contracts held (local)	279,082	245,158
Assets reinsurance contracts held (External)	773,789	907,221
Total accounts receivable value related to insurance operations	1,052,871	1,152,379
Less: Credit losses provision	(300,000)	(300,000)
Net accounts receivable value related to insurance operations	752,871	852,379

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Analysis of accounts receivable according to their time period:		
Payable during 0-30 days	313,563	304,900
Payable during 31-90 days	31,590	69,911
Payable during 91-180 days	36,840	107,398
Payable during 181-365 days	407,107	392,459
Payable during for more than one year	263,771	277,711
Total	1,052,871	1,152,379

22- Accounts Payable (Reinsurance Contracts Held)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets reinsurance contracts held (Local)	201,556	134,999
Assets reinsurance contracts held (External)	4,552,256	2,657,414
Total accounts payable value related to insurance operations	4,753,812	2,792,413

23- Financial Assets Revaluation Reserve

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/year	(2,483,641)	(2,479,910)
Change during the period/year	10,119	(3,731)
Balance at the end of the period/year	(2,473,522)	(2,483,641)

24- Non-controlling interests

This item represents the non-owned portion of the Company's equity in the subsidiary (Jordan International Investment Company)

	Contribution Percentage	paid-up share capital	Statutory Reserve	Special Reserve	Accumulated losses	Profit(loss)	Non- controlling interests	Share of non- controlling interest from profit(loss)
June 30, 2025	91.02	10,000,000	55,628	2,225	(680,490)	9,693	852,002	870
December 31, 2024	91.02	10,000,000	55,628	2,225	(690,183)	72,879	851,132	6,545

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25- Insurance Contracts Revenue

June 30, 2025 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance contracts revenue	-	-	29	70,544	15,753	4,928,403	358,220	54,867	593,423	230,585	35,941	137,517	6,425,282
Insurance contracts issuance fees	-	-	-	1,609	36	216,755	5,676	1,455	60,191	13,877	2,864	5,485	307,948
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in adjustments for non- financial risks.	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of a portion of the premiums related to cash flow recovery for insurance acquisition.	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total insurance contracts revenue	-	-	29	72,153	15,789	5,145,158	363,896	56,322	653,614	244,462	38,805	143,002	6,733,230

June 30, 2024 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance contracts revenue	(1)	-	173	105,273	8,000	4,473,967	431,640	49,275	623,575	179,563	53,758	135,582	6,060,805
Insurance contracts issuance fees	-	-	-	2,951	22	180,775	7,375	1,567	63,943	16,265	1,341	5,168	279,407
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in adjustments for non- financial risks.	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of a portion of the premiums related to cash flow recovery for insurance acquisition.	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	13	-	-	-	-	-	-	-	-	-	13
Total insurance contracts revenue	(1)	-	186	108,224	8,022	4,654,742	439,015	50,842	687,518	195,828	55,099	140,750	6,340,225

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26- Insurance Contracts Expenses

June 30, 2025 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance claims incurred	(25,090)	270,481	12,215	109,160	-	3,965,493	159,616	10,409	261,485	51,895	43,256	22,837	4,881,757
Amortization of acquisition costs	-	-	-	1,135	-	5,893	(3,627)	-	(16,850)	(6,753)	(725)	-	(20,927)
Administrative expenses	4,608	26,820	1,725	41,572	329	1,037,793	49,601	6,717	249,185	44,270	16,356	8,067	1,487,043
Recovered from the loss of onerous contracts	-	-	-	9,215	-	27,108	-	-	-	-	-	-	36,323
Adjustments - non-financial risk	(4,800)	(26,913)	346	(91)	-	30,207	(7,608)	(809)	(20,750)	17,805	(719)	(4,591)	(17,923)
The summary of risk adjustments - non-financial	2,649	22,804	(44)	43	-	(6,214)	2,443	161	44,009	(6,879)	945	1,332	61,249
Change in insurance contract liabilities for insurance coverage	(83,286)	(463,102)	6,069	(2,119)	-	378,901	(122,942)	(12,521)	(716,232)	256,151	(34,782)	(74,127)	(867,990)
Total insurance contracts expenses	(105,919)	(169,910)	20,311	158,915	329	5,439,181	77,483	3,957	(199,153)	356,489	24,331	(46,482)	5,559,532

June 30, 2024 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance claims incurred	45,283	299,552	12,203	48,649	-	4,072,592	37,638	-	477,803	449,853	751,378	26,740	6,221,691
Amortization of acquisition costs	-	-	-	490	-	(9,017)	4,778	-	(6,492)	813	(1,853)	-	(11,281)
Administrative expenses	5,964	27,398	2,563	44,938	-	966,827	57,525	-	212,397	37,537	11,420	5,802	1,372,371
Recovered from the loss of onerous contracts	-	-	-	-	-	271,307	-	-	-	-	-	-	271,307
Adjustments - non-financial risk	(1,936)	(4,929)	(520)	2,951	-	(3,665)	(543)	(2,039)	1,797	(18,490)	(36,108)	(4,418)	(67,900)
The summary of risk adjustments - non-financial	1,250	1,637	698	(2,279)	-	675	244	1,312	(81,784)	23,835	51,785	4,419	1,792
Change in insurance contract liabilities for insurance coverage	(54,542)	(146,642)	(7,910)	42,399	-	(130,383)	(71,327)	(3,199)	(865,345)	(497,433)	(966,193)	(114,937)	(2,815,512)
Total insurance contracts expenses	(3,981)	177,016	7,034	137,148	-	5,168,336	28,315	(3,926)	(261,624)	(3,885)	(189,571)	(82,394)	4,972,468

Jordan International Insurance Company
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Notes to the Interim Condensed Consolidated Financial Statements
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(Jordanian Dinars)

27- Financing (Expenses)/ Revenues– Insurance Contracts

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Financing (expenses) / revenues– Insurance contracts	<u>(465,902)</u>	<u>(1,284,028)</u>
	<u>(465,902)</u>	<u>(1,284,028)</u>

28- Financing Revenues/(Expenses) – Reinsurance Contracts

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Financing revenues/(expenses) – Reinsurance contracts	<u>406,467</u>	<u>1,163,078</u>
	<u>406,467</u>	<u>1,163,078</u>

29- Interest Income

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Bank Interest	<u>125,525</u>	<u>121,833</u>
	<u>125,525</u>	<u>121,833</u>

30- Net Profit of financial assets and investments

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash dividend returns (financial assets of fair value through profit or loss statement)	48,783	40,931
Profit from selling financial assets at fair value through the statement of profit or loss	69,857	33,814
Net change in the fair value of financial assets through profit or loss statement	<u>38,565</u>	<u>(96,283)</u>
	<u>157,205</u>	<u>(21,538)</u>

31- Other Income

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Brokerage commission revenues	47,363	35,809
Margin financing commissions	13,279	8,419
Profit from selling investments properties	14,338	43,437
Medical Booklet Advertisements	150	35,165
Profits from the treaties with the AWRS	126,491	109,863
Other	<u>84,163</u>	<u>33,472</u>
	<u>285,784</u>	<u>266,165</u>

Jordan International Insurance Company
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32- Earnings per share for the period

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Net profit / (Loss) for the period	46,166	(694,864)
Weighted Average for Share	18,150,000	18,150,000
Earnings per share profit / (Loss) for the period	0.002	(0.038)
Basic	0.002	(0.038)

33- Cash and cash equivalent

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash on hand and at bank	429,560	460,502
Bank deposits	4,212,340	4,136,224
Restricted Deposits	(800,000)	(800,000)
Less: Deposits (cash deposits in exchange for guarantees)	(460,000)	(460,000)
	3,381,900	3,336,726

34- Obligations That May Arise

As of the financial statement date, the Company has contingent liabilities in the form of bank guarantees amounting to JD 1,573,213 as of June 30, 2025.