

**GULF INSURANCE GROUP/ JORDAN  
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(REVIEWED NOT AUDITED)**

**30 SEPTEMBER 2025**

**GULF INSURANCE GROUP/ JORDAN  
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(REVIEWED NOT AUDITED)**

**30 SEPTEMBER 2025**

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**REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE SHAREHOLDERS OF GULF INSURANCE GROUP/ JORDAN  
(PUBLIC SHAREHOLDING COMPANY)**

**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Insurance Group /Jordan (Public shareholding company) (the "Company") and its subsidiaries (together the "Group") as at 30 September 2025, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of income – life insurance and interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statement of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (34) "interim financial reporting" as modified by the Central Bank of Jordan. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

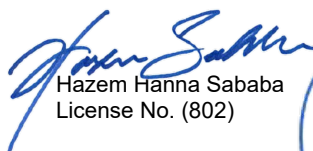
**Scope of review**

We conducted our review in accordance with 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.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not properly prepared, in all material respects, in accordance with International Accounting Standard (34) "Interim financial reporting" as modified by the Central Bank of Jordan.

For and on behalf of PricewaterhouseCoopers "Jordan"

  
Hazem Hanna Sababa  
License No. (802)

Amman, Jordan  
27 October 2025



**GULF INSURANCE GROUP/ JORDAN**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025 (REVIEWED NOT AUDITED)**

	Note	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)
<b>Assets</b>			
<b>Investments</b>			
Deposits at banks	3	22,979,702	20,585,232
Financial assets at fair value through other comprehensive income	4	6,708,205	6,568,578
Financial assets at fair value through profit or loss	5	19,499,522	11,912,378
Financial assets at amortized cost -net	6	63,339,371	60,801,553
Investment property		170,464	170,464
Right of use assets		669,706	501,027
<b>Total Investments</b>		<b>113,366,970</b>	<b>100,539,232</b>
<b>Assets</b>			
Cash on hand and at banks	19-A	3,837,560	1,020,257
Insurance contract assets	7	114	2,558
Reinsurance contracts assets	8	11,943,493	12,128,180
Deferred tax assets	9-B	4,167,786	3,715,826
Property and equipment		8,006,744	7,882,439
Intangible assets		5,559,970	5,662,695
Other assets		8,454,465	5,813,449
Discontinued operations' assets		804,245	794,328
<b>Total Assets</b>		<b>156,141,347</b>	<b>137,558,964</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Insurance contracts liabilities	7	82,468,048	70,995,479
Re-insurance contracts liabilities	8	1,977,477	2,710,701
Accrued expenses		2,206,857	2,729,081
Lease liabilities		610,501	480,608
Other provisions		3,620,476	3,025,526
Deferred tax liabilities	9-c	1,533,521	-
Income tax provision	9-A	1,864,587	816,371
Other liabilities		848,359	672,011
Discontinued operations' liabilities		222,171	223,444
<b>Total Liabilities</b>		<b>95,351,997</b>	<b>81,653,221</b>
<b>Equity</b>			
Authorized and paid-in capital	15	26,000,000	26,000,000
Statutory reserve		6,500,000	6,500,000
Change in actuarial assumption – end of service		(120,000)	(120,000)
Fair value reserve	17	(787,688)	(927,315)
Retained earnings		29,197,038	24,453,058
<b>Net equity</b>		<b>60,789,350</b>	<b>55,905,743</b>
<b>Total Liabilities and Net equity</b>		<b>156,141,347</b>	<b>137,558,964</b>

**The attached notes 1 to 26 integral part of these interim condensed consolidated financial statements**

**GULF INSURANCE GROUP/ JORDAN**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025 (REVIEWED NOT AUDITED)**

	Note	For the three-month ended		For the nine-month ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		JD	JD	JD	JD
		(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)
<b>Continuing operations</b>					
<b>Revenues</b>					
Insurance contracts revenues	10	36,617,755	31,350,798	105,396,382	92,479,672
Less: Insurance contracts expenses	11	(27,677,114)	(24,944,622)	(80,118,814)	(72,613,500)
<b>Insurance contracts services results</b>		<b>8,940,641</b>	<b>6,406,176</b>	<b>25,277,568</b>	<b>19,866,172</b>
Re-insurance contracts expenses		(18,569,070)	(15,848,379)	(52,727,560)	(45,549,015)
Re-insurance contracts recoveries		12,020,952	11,296,534	35,819,888	32,115,805
<b>Re-insurance contracts services results</b>		<b>(6,548,118)</b>	<b>(4,551,845)</b>	<b>(16,907,672)</b>	<b>(13,433,210)</b>
<b>Net insurance and re-insurance contracts results</b>		<b>2,392,523</b>	<b>1,854,331</b>	<b>8,369,896</b>	<b>6,432,962</b>
Finance expense - insurance contracts	12	(614,505)	(640,633)	(2,142,895)	(2,668,623)
Finance income - re-insurance contracts	13	23,335	65,369	364,523	441,752
<b>Net financing results of insurance and reinsurance contracts</b>		<b>(591,170)</b>	<b>(575,264)</b>	<b>(1,778,372)</b>	<b>(2,226,871)</b>
Interest income		1,269,600	1,204,070	3,802,665	3,480,098
Gain from financial assets and investments - net	14	2,559,707	38,424	6,797,858	651,935
<b>Total revenues</b>		<b>5,630,660</b>	<b>2,521,561</b>	<b>17,192,047</b>	<b>58,338,124</b>
Unallocated general and administrative expenses		981,574	501,851	3,304,980	1,499,451
(Gain) loss from sale of property and equipment		(10,040)	27,487	(10,040)	27,991
<b>Total expenses</b>		<b>971,534</b>	<b>529,338</b>	<b>3,294,940</b>	<b>1,527,442</b>
Profit for the period from continuing operations before income tax		4,659,126	1,992,223	13,897,107	6,810,682
Less: income tax expense	9	(1,549,006)	(217,117)	(3,955,351)	(783,561)
<b>Profit for the period from continuing operations</b>		<b>3,110,120</b>	<b>1,775,106</b>	<b>9,941,756</b>	<b>6,027,121</b>
<b>Discontinued operations</b>					
Profit (loss) for the period after tax from discontinued operations		(741)	1,326	2,224	(1,678)
<b>Profit for the period</b>		<b>3,109,379</b>	<b>1,776,432</b>	<b>9,943,980</b>	<b>6,025,443</b>
		JD/Fils	JD/Fils	JD/Fils	JD/Fils
Basic and diluted earnings per share from the profit attributable to the Company's shareholders	18	0.120	0.068	0.382	0.232
Basic and diluted earnings per share for the year from continuing operations	18	0.120	0.068	0.382	0.232

**The attached notes 1 to 26 integral part of these interim condensed consolidated financial statements.**

**GULF INSURANCE GROUP/ JORDAN**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME – LIFE INSURANCE**  
**FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025 (REVIEWED NOT AUDITED)**

	Note	For the three-month ended		For the nine-month ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		JD	JD	JD	JD
		(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)
Insurance contracts revenues	10	1,439,126	1,717,263	4,539,713	4,513,307
Less: insurance contracts expenses	11	(843,365)	(2,137,382)	(3,209,767)	(5,061,783)
<b>Insurance contracts services results</b>		<b>595,761</b>	<b>(420,119)</b>	<b>1,329,946</b>	<b>(548,476)</b>
Re-insurance contracts expenses		(979,245)	(1,277,545)	(3,105,596)	(3,370,311)
Re-insurance contracts recoveries		518,939	1,813,027	2,090,768	3,706,970
<b>Re-insurance contracts services results</b>		<b>(460,306)</b>	<b>535,482</b>	<b>(1,014,828)</b>	<b>336,659</b>
<b>Net insurance and re-insurance contracts results</b>		<b>135,455</b>	<b>115,363</b>	<b>315,118</b>	<b>(211,817)</b>
Finance expense - insurance contracts		(37,850)	(48,330)	(137,847)	(134,588)
Finance income – re-insurance contracts		1,704	(3,174)	32,285	23,137
<b>Net financing results of insurance and re- insurance contracts</b>		<b>(36,146)</b>	<b>(51,504)</b>	<b>(105,562)</b>	<b>(111,451)</b>
Interest income		42,301	44,917	151,590	158,446
<b>Total revenues</b>		<b>141,610</b>	<b>108,776</b>	<b>361,146</b>	<b>(164,822)</b>
Profit (loss) for the period before income tax	9	141,610	108,776	361,146	(164,822)
Income tax expense		-	-	-	-
<b>Profit (loss) for the period</b>		<b>141,610</b>	<b>108,776</b>	<b>361,146</b>	<b>(164,822)</b>
		JD/Fils	JD/Fils	JD/Fils	JD/Fils
Earnings per share from the profit of the period		0.0054	0.0041	0.0139	(0.0063)

The attached notes 1 to 26 integral part of these interim condensed consolidated financial statements.

**GULF INSURANCE GROUP/ JORDAN**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025 (REVIEWED NOT AUDITED)**

Note	For the three-month ended		For the nine-month ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)
Profit for the period	3,109,379	1,776,432	9,943,980	6,025,443
<i>Items that will not be reclassified to the consolidated statement of income in subsequent periods:</i>				
Change in fair value of financial assets through other comprehensive income	17 164,518	154,555	139,627	8,767
<b>Total comprehensive income for the period</b>	<b>3,273,897</b>	<b>1,930,987</b>	<b>10,083,607</b>	<b>6,034,210</b>

**The attached notes 1 to 26 integral part of these interim condensed consolidated  
financial statements**

**GULF INSURANCE GROUP/ JORDAN**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (REVIEWED NOT AUDITED)**

	Authorized and paid-in capital JD	Statutory reserve JD	Change in actuarial assumptions -end of service JD	Fair value reserve JD	Retained earnings* JD	Net Equity JD
<b>For the period ended 30 September 2025</b> <b>(Reviewed not audited)</b>						
Balance as at 1 January	26,000,000	6,500,000	(120,000)	(927,315)	24,453,058	55,905,743
Profit after tax	-	-	-	-	9,943,980	9,943,980
Change in fair value through other comprehensive income	-	-	-	139,627	-	139,627
Total comprehensive income for the period	-	-	-	139,627	9,943,980	10,083,607
Dividends distribution (Note 16)	-	-	-	-	(5,200,000)	(5,200,000)
<b>Balance at 30 September</b>	<b>26,000,000</b>	<b>6,500,000</b>	<b>(120,000)</b>	<b>(787,688)</b>	<b>29,197,038</b>	<b>60,789,350</b>

	Authorized and paid-in capital JD	Statutory reserve JD	Change in actuarial assumptions -end of service JD	Fair value reserve JD	Retained earnings* JD	Net equity JD
<b>For the period ended 30 September 2024</b> <b>(Reviewed not audited)</b>						
Balance as at 1 January	26,000,000	6,500,000	(120,000)	(1,509,165)	18,472,501	49,343,336
Profit after tax	-	-	-	-	6,025,443	6,025,443
Change in fair value through other comprehensive income	-	-	-	8,767	-	8,767
Total comprehensive income for the period	-	-	-	8,767	6,025,443	6,034,210
Gain from sale of financial assets through other comprehensive income	-	-	-	196,428	(196,428)	-
Dividends distribution (Note 16)	-	-	-	-	(3,900,000)	(3,900,000)
<b>Balance at 30 September</b>	<b>26,000,000</b>	<b>6,500,000</b>	<b>(120,000)</b>	<b>(1,303,970)</b>	<b>20,401,516</b>	<b>51,477,546</b>

\* Retained earnings include an amount of JD 4,167,786 as at 30 September 2025 (31 December 2024: JD 3,715,826) representing deferred tax assets that is restricted from use in accordance with the Jordan Securities Commission instructions. Furthermore, an amount of JD 787,688 as at 30 September 2025 (31 December 2024: JD 927,315) of the retained earnings is restricted from use which represents the negative balance of the fair value reserve.

**The attached notes 1 to 26 integral part of these interim condensed consolidated financial statements**



**GULF INSURANCE GROUP/ JORDAN**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025 (REVIEWED NOT AUDITED)**

	Note	30 September 2025	30 September 2024
		JD (Reviewed not audited)	JD (Reviewed not audited)
<b>OPERATING ACTIVITIES</b>			
Profit for the year from continuing operations before tax		13,897,107	6,810,682
Profit (loss) from discontinued operations before tax		2,224	(1,678)
<b>Adjustments:</b>			
Interest income		(3,802,665)	(3,480,098)
Depreciation and amortization		878,611	526,262
Depreciation on right of use assets		106,414	104,595
Finance expense on lease contracts		29,294	30,842
Unrealised (gains) losses for financial assets at fair value through profit or loss	14	(5,475,798)	306,120
Loss from sale of financial assets through other comprehensive income		-	196,428
Amortization of financial assets at amortised cost	14	(74,539)	(155,449)
Amortization of financial assets at fair value through profit and loss		(298)	
(Gains) loss from sale of property and equipment		(10,040)	27,991
Provision for expected credit losses		853,450	350,000
End-of-service indemnity provision		468,056	456,499
<b>Changes in working capital:</b>			
Reinsurance contracts assets		184,687	(2,119,350)
Insurance contracts assets		(851,006)	-
Insurance contracts liabilities		11,472,569	6,365,063
Reinsurance contracts liabilities		(733,224)	731,937
Other assets		(4,021,156)	(190,470)
Accrued expenses		(522,224)	(100,344)
Other provisions		242,462	(247,040)
Other liabilities		175,075	172,052
<b>Net cash flows generated from operating activities before payments for end-of-service indemnity and income tax</b>			
		12,818,999	9,784,042
Paid from end-of-service provision		(115,568)	(167,835)
Income tax paid	9-A	(1,275,780)	(116,608)
<b>Net cash flows generated from operating activities</b>		<b>11,427,651</b>	<b>9,499,599</b>
<b>INVESTING ACTIVITIES</b>			
Deposits at banks maturing after three months		71,714	872,298
Interest received		3,802,665	3,480,098
Purchase of property and equipment		(116,771)	(603,745)
Payments for the purchase of fixed assets		(465,807)	-
Proceeds from sale of property and equipment		11,867	653
Purchase of financial assets at fair value through profit or loss		(2,463,279)	(5,552,147)
Purchase of financial assets at amortized cost		(2,111,048)	(7,479,419)
Purchase of intangible assets		(319,440)	(306,858)
Purchase of financial assets at fair value through other comprehensive income		-	(984,465)
Proceeds from sale of financial assets through other comprehensive income		-	287,553
Maturity of financial assets at amortized cost		-	4,608,500
<b>Net cash flows used in investing activities</b>		<b>(1,590,099)</b>	<b>(5,677,532)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid		(5,200,000)	(3,900,000)
Lease payments		(174,494)	(218,520)
<b>Net cash flows used in financing activities</b>		<b>(5,374,494)</b>	<b>(4,118,520)</b>
<b>Net change in cash and cash equivalents</b>			
		4,463,058	(296,453)
Cash and cash equivalents at the beginning of the period		2,794,579	1,924,323
<b>Cash and cash equivalents at the end of the period</b>	19-B	<b>7,257,637</b>	<b>1,627,870</b>
<b>Non-Cash transactions:</b>			
Lease liabilities		(275,093)	-
Right of use assets		275,093	-

**The attached notes 1 to 26 integral part of these interim condensed consolidated financial statements**

**(1) GENERAL**

Gulf Insurance Group Company/Jordan Public Shareholding Company was established in 1996 and registered under No. (309), with a paid in capital of JD 2,000,000 divided into 2,000,000 shares with a par value of JD 1 each. The paid in capital increased several times; the last of which was during 2022, the authorized and paid in capital became JD 26,000,000, divided into 26,000,000 shares with a par value of JD 1 each.

The Group is engaged in insurance business against fire, accidents, marine and transportation and motor insurance, liability, aviation, medical insurance and life insurance through its main branch located at Jabal Amman 3rd circle in Amman, and other branches at Marca "licensing services center", Mecca Street, 8th Circle, Business Park, Abdali in Amman city, Aqaba branch in Aqaba City and in Irbid branch in Irbid city.

The General Assembly decided in its meeting held on 31 May 2022 to change the legal name of the company from (Arab Orient Insurance Company) to (Gulf Insurance Group Company / Jordan). Legal procedures were completed during the third quarter of 2022.

Gulf Insurance Group Company/ Jordan Public Shareholding Company is 89.91% owned by Gulf Insurance Company (parent Company) as of 30 September 2025. The Company's financial statements are consolidated with the parent Company.

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

**(2) MATERIAL ACCOUNTING POLICY INFORMATION**

**(2-1) BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying interim condensed consolidated financial statements of the Company, have been prepared in accordance with International Accounting Standard number 34 "Interim Financial Reporting" as modified by the Central Bank of Jordan.

The main differences between the mandatory IFRS accounting standards and the templates issued by the Central Bank of Jordan are as follows:

- The presentation method of the interim condensed consolidated financial statements: According to International Accounting Standard (IAS) 1 "Presentation of Financial Statements", the items in the statement of financial position are classified based on liquidity in a single category only. However, according to the Central Bank of Jordan's templates, the items in the statement of financial position must be presented under two categories: "Assets" and "Investments".
- The templates of the Central Bank of Jordan include a separate statement of income for life insurance, whereas IAS (1) does not require such presentation.
- The method of calculating the expected credit loss (ECL) provision, whereby any exposures to the Jordanian government or guaranteed by it are excluded, and no ECL provision is calculated for them. This treatment is not consistent with IFRS accounting standards No.9.
- Certain items are classified and presented in the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of income, the interim condensed consolidated statement of cash flows, and the related disclosures—such as insurance contract assets, reinsurance contract assets, insurance contract liabilities, reinsurance contract liabilities, insurance contract revenues, insurance contract expenses, fair value levels, segment classifications, and risk-related disclosures—according to the requirements, instructions, and circulars issued by the Central Bank of Jordan. These may not include all the disclosure requirements of the IFRS, such as IFRS 7, 8, 13, and 17.

The interim condensed consolidated financial statements have been prepared in accordance with the historical cost principle, except for financial assets at fair value through statement of income and financial assets at fair value through other comprehensive income that appear at fair value at the date of the interim condensed consolidated financial statements.

The Jordanian Dinar is the presentation currency of the interim condensed consolidated financial statements and represents the Group's functional currency.

The significant accounting policies applied in the preparation of the interim condensed consolidated financial statements, as disclosed, have been applied consistently for all periods presented, unless otherwise stated.

The interim condensed consolidated financial statements do not include all the information and explanations required for the annual financial statements prepared in accordance with IFRS Accounting Standards as modified in accordance with the instructions of the Central Bank of Jordan, and it must be read with the Group's annual report as of 31 December 2024 and the business results for the nine months ended 30 September 2025 are not necessarily indicative of the expected results for the year ending 31 December 2025.

**(2-2) Basis of Consolidation for the Interim Condensed Consolidated Financial Statements**

The financial statements of subsidiaries are consolidated from the date the Group obtains control until the date such control ceases. The subsidiary's expenses and revenues are included in the consolidated statement of income from the date the Group gains control over the subsidiary until the date such control ceases.

The interim condensed consolidated financial statements comprise the financial statements of Gulf Insurance Group/ Jordan ("the Company") and its following subsidiaries (referred to as "the Group") as of 30 September 2025.

<u>Name of Company</u>	<u>Legal Status</u>	<u>Country</u>	<u>Ownership percentage</u>
Badeyet al Khaleej First Company for Management Consulting *	Limited liability	Jordan	100%
The Arabian Gulf Horizons Company for Management Consulting **	Limited liability	Jordan	100%

\* Badeyet Al Khaleej First Company for Management Consulting, a limited liability Company, was established and registered at the Ministry of Industry and Trade on 29 December 2020 with a paid in capital of JD 1,000 and is fully owned by the Gulf Insurance Group/ Jordan (Public Shareholding Company). The Company's main objectives are to acquire, sell and mortgage movable and immovable assets to achieve the Company's objectives.

\*\* The Arabian Gulf Horizons Company for Management Consulting, a limited liability Company, was established and registered at the Ministry of Industry and Trade on 29 December 2020, with a paid in capital of JD 1,000 and is fully owned by the Gulf Insurance Group/ Jordan (Public Shareholding Company). The Company's main objectives are to acquire, sell and mortgage movable and immovable assets to achieve the Company's objectives.

The financial statements of subsidiaries are consolidated from the date control is obtained until the date such control ceases. Control over an investee is achieved when the Group has the power to govern the financial and operating policies of the subsidiary in order to influence the Group's returns.

Specifically, control over an investee is achieved only when the following conditions are met:

- The Group has power over the investee (existing rights that give the Group the current ability to direct the relevant activities of the investee).
- The Group is exposed, or has rights, to variable returns from its involvement with the investee.
- The Group has the ability to use its power over the investee to affect the amount of its returns.

When the Group holds less than the majority of the voting rights or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has control over the investee. This includes:

- Contractual arrangements with other holders of voting rights in the investee;
- Rights arising from other contractual arrangements;
- The Group's current and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that one or more of the three elements of control have changed. The financial statements of subsidiaries are consolidated from the date the Group obtains control until the date such control ceases. Revenues and expenses of subsidiaries are included in the interim condensed consolidated statement of income from the date control is obtained until the date it ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses, and unrealized gains or losses arising from intra-group transactions are eliminated in full.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. When the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes any cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained in the former subsidiary;
- Recognizes any resulting gain or loss in profit or loss;
- Reclassifies to profit or loss, or retained earnings, the Group's share of items previously recognized in other comprehensive income, if required, as if the Group had directly disposed of the related assets or liabilities.

The financial statements of the parent company and its subsidiaries are prepared for the same financial year using consistent accounting policies.

**(2-3) CHANGES IN ACCOUNTING POLICIES**

- (a) **New and amended standards and interpretations issued and adopted by the company in the financial year beginning on 1 January 2025:**

**Amendments to IAS 21 – Lack of Exchangeability**

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Annual periods  
beginning on or  
after 1 January  
2025

The application of the above standards had no material impact on the interim condensed consolidated financial statements.

- (b) **The new and amended standards and interpretations that have been issued but are not yet effective:**

**Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities

1 January  
2026

**IFRS 18, Presentation and Disclosure in Financial Statements'**

On 9 April 2024, the IASB issued a new standard – IFRS 18, 'Presentation and Disclosure in Financial Statements' – in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosures required for some management-defined performance measures will also enhance transparency.

1 January  
2027 (early  
Adoption is  
permitted)

This new standard replaces the previous IAS 1 and is specific on matters related to presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss to meet the matters mentioned above.

**IFRS 19, Subsidiaries without Public Accountability: Disclosures'**

1 January  
2027

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The management is still in the process of evaluating the impact of these new amendments on the Group's interim condensed consolidated financial statements, and it believes that there will be no significant impact on the interim condensed consolidated financial statements when they are implemented.

There are no other IFRS Accounting Standards or amendments to published standards or interpretations by the IFRS Interpretations Committee that have been issued but are not yet effective for the first time in the Group's financial year beginning on January 1, 2025, and are expected to have a material impact on the Group's interim condensed consolidated financial statements.

## **2-4 Use of estimates and assumptions**

Preparing the interim condensed consolidated financial statements and applying accounting policies requires the Group's management to make estimates and assumptions that affect the amounts of financial assets and financial liabilities and the disclosure of potential obligations. These estimates and assumptions also affect revenues, expenses and provisions, as well as changes in fair value that appear in the statement of income and within shareholders' equity. In particular, the Company's management is required to issue significant judgments and assumptions to estimate the amounts and timing of future cash flows. The estimates mentioned are necessarily based on multiple assumptions and factors that have varying degrees of judgment and uncertainty, and actual results may differ from the estimates due to changes resulting from the conditions and circumstances of those estimates in the future.

Our estimates in the interim condensed consolidated financial statements are reasonable and detailed as follows:

### **2-4-1 Expected credit losses**

The Group has applied the simplified method of IFRS Accounting Standard No. (9) (Financial Instruments) to record expected credit losses on debtors and cheques under collection and calculate expected credit losses over the entire life of debtors and checks under collection. The Group has prepared a study based on historical experience of credit loss, taking into account future factors and the economic environment.

#### **2-4-2 Impairment in the value of financial assets**

The Group reviews the values recorded in the records of financial assets at the date of the interim condensed consolidated financial statements to determine whether there are indicators of impairment in their value individually or as a group, and in the event such indicators, the recoverable value is estimated in order to determine the impairment loss.

The amount of impairment is determined as follows:

- Impairment of financial assets shown at amortized cost represents the difference between the value recorded in the records and the present value of the expected cash flows discounted at the original effective interest rate.

The impairment is recorded in the interim condensed consolidated statement of income and any surplus in the subsequent year resulting from the previous impairment of financial assets is recorded in the interim condensed consolidated statement of income.

#### **2-4-3 Income Tax**

The fiscal year is charged with its income tax expense in accordance with the regulations, laws and international financial reporting standards for accounting.

##### **- Taxes due**

Tax expenses due are calculated on the basis of taxable profits, and taxable profits differ from the profits declared in the interim condensed consolidated statement of income because the declared profits include non-taxable revenues or expenses that cannot be deducted in the fiscal year but in subsequent years or accumulated losses that are acceptable for tax or items that are not subject to or acceptable for deduction for tax purposes.

Taxes are calculated according to the tax rates stipulated by the laws, regulations and instructions in the Hashemite Kingdom of Jordan.

##### **- Deferred Taxes**

Deferred taxes are taxes expected to be paid or recovered as a result of temporary time differences between the value of assets or liabilities in the interim condensed consolidated financial statements and the value on which the taxable profit is calculated.

Taxes are calculated using the liability method in the interim condensed consolidated statement of financial position and deferred taxes are calculated according to the tax rates expected to be applied when settling the tax liability or realizing the deferred tax assets.

The balance of deferred tax assets is reviewed at the date of the interim condensed consolidated financial statements and is reduced in the event that it is expected that those tax assets will not be able to be utilized in part or in full or by settling the tax liability no longer needed.

#### **2-4-4 Property, equipment and intangible assets**

The management periodically re-estimates the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization based on the general condition of those assets and the estimates of expected future useful lives, and the impairment loss (if any) is recorded in the statement of income.

The useful lives of property and equipment are reviewed at the end of each year. If the expected useful lives differ from the previously prepared estimates, the change in the estimate for subsequent years is recorded as a change in estimates.

Intangible assets are classified based on their estimated useful lives for a specific period or an indefinite period. Intangible assets with a specific useful life are amortized over this life and the amortization is recorded in the interim condensed consolidated statement of income. As for intangible assets with an indefinite useful life, their value is reviewed for impairment at the date of the financial statements and any impairment in their value is recorded in the interim condensed consolidated statement of income.

#### **2-4-5 Right of use asset / operating lease liability**

##### **Extension and termination options in leases**

Extension and termination options are included in several leases. These provisions are used to increase operational flexibility in terms of contract management. Most of the extension and termination options held are renewable by both the Company and the lessor

##### **Determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to extend, or not to terminate. Extension options (or periods following termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed in the event of a significant event or significant change in circumstances that affects this assessment and that is within the control of the lessee.

##### **Discounting of lease payments**

Lease payments are discounted using the incremental borrowing rate. Management has applied judgment and estimates to determine the incremental borrowing rate at the inception of the lease and has referred to interest rates prevailing in the Jordanian market to finance similar assets.

#### **2-4-6 End of service provision**

The Group establishes the end of service provision in accordance with its internal policies in this regard. These estimates require significant judgment from management in calculating these provisions.

The assumptions used in determining the costs of employees' end of service obligations include discount rate, employee turnover rate, mortality rate and expected future salary increments. Any change in these assumptions will affect the amounts of end of service obligations. The Group determines the appropriate discount rate at the end of each year, and this discount rate must be used in determining the present value of the estimated and expected future cash outflows to settle the end of service obligations.



## **2-4-7 Present value of future cash flows**

Cashflows are defined as all amounts expected to be collected and expected to be paid within the limits of an insurance/reinsurance contract held, adjusted to reflect the timing and uncertainty of those amounts, based on actuarial assumptions and the Company's experience in managing the group of insurance/reinsurance contracts held.

Free cash flow is the current estimate of future cash flows within the contract limits for a group of contracts that the Group expects to collect from premiums, claims payments, benefits and expenses, adjusted to reflect the timing and uncertainty of those amounts.

Estimates of future cash flows:

- (a) are based on a probability-weighted average of the full range of possible outcomes.
- (b) are determined from the Group's perspective, provided that the estimates are consistent with observable market prices for market variables, and
- (c) reflect the conditions existing at the measurement date.

The adjustment for non-financial risks is estimated separately from other estimates. For contracts measured under the premium allocation approach, unless the contracts are onerous, an explicit risk adjustment for non-financial risks is estimated only to measure the liability for claims incurred.

Estimates of future cash flows are adjusted using current discount rates to reflect the time value of money and the financial risks associated with those cash flows, to the extent that they are not included in the cash flow estimates. Discount rates reflect the characteristics of the cash flows arising from groups of insurance contracts, including the timing, currency and liquidity of the cash flows. Determining a discount rate that reflects the cash flow characteristics and liquidity characteristics of the insurance contracts requires significant judgment and estimation.

The Group's non-performance risk is not included in the measurement of groups of insurance contracts issued.

When measuring reinsurance contracts held, probability-weighted estimates of the present value of future cash flows include potential credit losses and other disputes to the reinsurer to reflect the reinsurer's non-performance risk.

The Group estimates certain free cash flows at a portfolio level or higher and then allocates these estimates to groups of contracts. The Group uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and those estimates for groups of insurance contracts.

### **Liability adequacy test**

The adequacy and appropriateness of insurance liabilities is assessed at each reporting date by calculating the present value of future cash flows for existing insurance contracts.

If the assessment shows that the present value of insurance liabilities is inadequate compared to the expected future cash flows, then the full amount of the deficiency is recognized in the interim condensed consolidated statement of income.

#### **2-4-8 Non-financial risk adjustments**

A financial amount that the company reserves for uncertainty about the amount and timing of cash flows arising from non-financial risks based on actuarial assumptions and the company's experience in managing the group of insurance contracts / reinsurance contracts held.

The risk adjustment for non-financial risks is applied to the present value of estimated future cash flows and reflects the compensation that the group needs to bear the uncertainty about the amount and timing of cash flows from non-financial risks during the implementation of the group's insurance contracts. For reinsurance contracts held, the risk adjustment for non-financial risks represents the amount of risk transferred by the group to the reinsurer.

#### **2-4-9 Lawsuits filed against the group**

A provision is made for lawsuits filed against the group based on a legal study prepared by the group's lawyers, according to which the risks likely to occur in the future are identified, and these studies are reviewed periodically.

#### **2-4-10 Fair value levels**

The different levels of fair value for financial instruments recorded at fair value are defined based on the valuation method as follows:

Level (1): Quoted prices (unadjusted) for identical assets or liabilities in active markets.  
Level (2): Information other than the quoted price included in Level (1) that is observable for the asset or liability, whether directly (such as prices) or indirectly (i.e. derived from prices).  
Level (3): Information about the asset or liability that is not based on that observed from the market (unobservable information).

The difference between Level 2 and Level 3 for fair value measurements represents an assessment of whether the information or inputs can be observed and the significance of the unobservable information, which requires making judgments and careful analysis of the inputs used to measure the fair value, including considering all factors specific to the assets or liabilities.

**GULF INSURANCE GROUP JORDAN**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2025 (REVIEWED NOT AUDITED)**

**(3) BANK DEPOSITS**

	30 September 2025				31 December 2024
	Deposits maturing in 1 month	Deposits maturing in one to three months	Deposits maturing in 3 months to one year	Total	Total
	JD	JD	JD	JD	JD
				(Reviewed not audited)	(Audited)
<b>Inside Jordan:</b>					
Jordan Kuwait Bank	-	-	1,636,475	1,636,475	2,568,719
Capital Bank of Jordan	-	-	4,766,175	4,766,175	5,000,000
Arab Banking Corporation Bank	-	-	2,975,060	2,975,060	2,848,436
Cairo Amman Bank	-	-	7,835,134	7,835,134	5,204,861
Housing Bank for trade and finance	-	3,451,820	-	3,451,820	3,263,216
Arab Bank	-	-	2,615,038	2,615,038	2,000,000
	-	3,451,820	19,827,882	23,279,702	20,885,232
Provision for expected credit losses	-	-	(300,000)	(300,000)	(300,000)
	-	3,451,820	19,527,882	22,979,702	20,585,232

Interest rates on bank deposits balances range between 5.75% to 5.35% during 2025 compared to 5.6 %to 6.75% during 2024.

Deposits pledged in favor of the Central Bank of Jordan Governor amounted to JD 814,140 as of 30 September 2025 (31 December 2024: JD 814,140).

The balances reserved against the current overdraft limit and the bank guarantees amounted to JD 1,431,956 as of 30 September 2025 (JD 1,454,174 as of 31 December 2024).

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**(4) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Number of shares	Number of shares	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
<b>Inside Jordan</b>				
<b>Listed shares</b>				
Afaq for Energy	724,937	724,937	1,399,128	1,138,151
Afaq for Investment and Real Estate Development	1,541,500	1,541,500	894,070	1,032,805
Cairo Amman Bank	79,081	79,081	99,642	86,198
Jordan Kuwait Bank	1,241,546	1,241,546	3,650,145	3,575,652
			<u>6,042,985</u>	<u>5,832,806</u>
<b>Unlisted shares</b>				
Saraya Aqaba Real Estate Development Company	500,000	500,000	117,484	117,484
Al-Motarabetah Investment Company	29,851	29,851	4,053	4,053
			<u>121,537</u>	<u>121,537</u>
<b>Outside Jordan</b>				
<b>Listed shares</b>				
SafaBank/ Palestine owned by Cairo Amman Bank	9,562	9,562	3,252	3,299
Agility global PLC	1,740,000	1,740,000	369,431	439,936
			<u>372,683</u>	<u>443,235</u>
<b>Unlisted shares:</b>				
Iraq International Insurance Company	548,136,473	548,136,473	171,000	171,000
<b>Financial assets at fair value through other comprehensive income</b>			<u>6,708,205</u>	<u>6,568,578</u>

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**(PUBLIC SHAREHOLDING COMPANY)**  
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**30 SEPTEMBER 2025 (REVIEWED NOT AUDITED)**

**(5) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Number of shares (Reviewed not audited)	Number of Shares (Audited)	JD (Reviewed not audited)	JD (Audited)
<b>Inside Jordan:</b>				
<b>Listed shares:</b>				
Jordan Phosphate Mining Company	482,424	398,000	10,294,928	5,743,140
Arab Potash Company	94,260	94,260	3,033,287	2,507,316
National Petroleum Refinery Company	515,000	515,000	2,894,300	2,575,000
			<u>16,222,515</u>	<u>10,825,456</u>
<b>Governmental bonds</b>				
Hashemite Kingdom of Jordan bonds 7/7/2030	3,000	-	2,122,906	-
<b>Outside Jordan</b>				
<b>Listed shares</b>				
Riyad Bank	102,400	102,400	526,251	552,503
Saudi National Bank	84,814	84,814	627,850	534,419
			<u>1,154,101</u>	<u>1,086,922</u>
<b>Total financial assets at fair value through profit or loss</b>			<u>19,499,522</u>	<u>11,912,378</u>

**GULF INSURANCE GROUP JORDAN**  
**(PUBLIC SHAREHOLDING COMPANY)**  
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**(6) FINANCIAL ASSETS AT AMORTIZED COST - NET**

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Number of bonds (Reviewed not audited)	Number of bonds (Audited)	JD (Reviewed not audited)	JD (Audited)
<b><u>Inside Jordan -</u></b>				
<b>Unlisted Bonds in financial market</b>				
Arab Real Estate Development Company*	120	120	1,200,000	1,200,000
<b>Listed bonds in financial markets</b>				
Treasury Bond/ the Hashemite Kingdom of Jordan2026	4,000	4,000	2,837,990	2,842,365
Treasury Bond/ the Hashemite Kingdom of Jordan2027	8,830	8,830	6,267,426	6,271,161
Treasury Bond/ the Hashemite Kingdom of Jordan2028	13,800	13,800	9,861,557	9,884,601
Treasury Bond/ the Hashemite Kingdom of Jordan2029	16,500	16,500	11,664,053	11,657,344
Treasury Bond/ the Hashemite Kingdom of Jordan2030	3700	-	2,477,502	-
<b>Total financial assets at amortized cost inside Jordan</b>			<u>34,308,528</u>	<u>31,855,471</u>
<b><u>Outside Jordan</u></b>				
<b>Listed bonds in financial markets</b>				
Saudi International Bond	12,000	12,000	8,355,254	8,311,282
Saudi Electricity Global	5,000	5,000	3,591,931	3,602,795
Public Investment Fund / Saudi Arabia	8,000	8,000	5,720,869	5,737,780
SA Global Sukuk Limited (Saudi Aramco)	3,000	3,000	2,083,483	2,039,252
Al Maamoura Diversified Global Holding	8,000	8,000	5,688,846	5,692,587
Abu Dhabi Commercial Bank	2,800	2,800	1,970,136	1,966,489
Abu Dhabi National Energy Company	1,000	1,000	704,262	699,568
Ooredoo International Finance-Qatar Telecom	3,500	3,500	2,415,062	2,395,329
<b>Total financial assets at amortized cost outside Jordan</b>			<u>30,529,843</u>	<u>30,445,082</u>
<b>Total financial assets at amortized cost inside and outside jordan</b>			<u>64,838,371</u>	<u>62,300,553</u>
Provision for impairment of financial assets at amortized cost*			<u>(1,499,000)</u>	<u>(1,499,000)</u>
			<u>63,339,371</u>	<u>60,801,553</u>

**(7) INSURANCE CONTRACTS ASSETS/LIABILITIES**

**(7-1) INSURANCE CONTRACTS ASSETS/LIABILITIES – PREMIUM ALLOCATION APPROACH**

	Liabilities for remaining coverage				Liabilities for incurred claims				Total	
	Non-onerous contracts		Onerous contracts		Present value of future cash flows		Risk adjustment- non-financial			
	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)
<b>Insurance contracts liabilities – Beginning of the period</b>	10,070,969	9,896,747	3,086,000	2,002,000	53,578,088	49,546,982	3,520,365	2,727,007	70,255,422	64,172,736
<b>Insurance contracts assets – Beginning of the period</b>	(2,440)	-	-	-	-	-	(118)	-	(2,558)	-
<b>Net Insurance contracts liabilities (assets) – Beginning of the period</b>	10,068,529	9,896,747	3,086,000	2,002,000	53,578,088	49,546,982	3,520,247	2,727,007	70,252,864	64,172,736
Insurance contracts revenues	(105,340,505)	(124,577,484)	-	-	-	-	-	-	(105,340,505)	(124,577,484)
<b>Insurance contracts expenses:</b>										
Incurred claims during the period	-	-	(2,831,111)	(1,991,137)	71,526,739	84,947,012	1,256,224	1,806,904	69,951,852	84,762,779
Changes that relate to past service-Changes in LFIC	-	-	-	-	(4,341,601)	(6,437,875)	(1,915,635)	(1,013,664)	(6,257,236)	(7,451,539)
Staff expenses	2,945,921	3,967,600	-	-	4,383,421	7,540,114	-	-	7,329,342	11,507,714
Acquisition expenses	3,495,646	3,378,016	-	-	-	-	-	-	3,495,646	3,378,016
Administrative expenses	-	-	-	-	2,361,041	3,953,610	-	-	2,361,041	3,953,610
Other expenses	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and recoveries of these losses	-	-	3,413,302	3,075,137	-	-	-	-	3,413,302	3,075,137
<b>Insurance services results</b>	(98,898,938)	(117,231,868)	582,191	1,084,000	73,929,600	90,002,861	(659,411)	793,240	(25,046,558)	(25,351,767)
Finance expenses from insurance contracts	-	-	-	-	2,035,929	2,691,124	-	-	2,035,929	2,691,124
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
<b>Net change - statement of profit and loss</b>	(98,898,938)	(117,231,868)	582,191	1,084,000	75,965,529	92,693,985	(659,411)	793,240	(23,010,629)	(22,660,643)
Premiums received	110,400,119	124,981,836	-	-	-	-	-	-	110,400,119	124,981,836
Incurred claims	-	-	-	-	(69,258,204)	(88,662,879)	-	-	(69,258,204)	(88,662,879)
Paid acquisition costs	(6,594,297)	(7,578,186)	-	-	-	-	-	-	(6,594,297)	(7,578,186)
Other expenses	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	103,805,822	117,403,650	-	-	(69,258,204)	(88,662,879)	-	-	34,547,618	28,740,771
<b>Insurance contracts liabilities – end of the period</b>	14,975,409	10,070,969	3,668,191	3,086,000	60,285,413	53,578,088	2,860,954	3,520,365	81,789,967	70,255,422
<b>Insurance contracts assets – end of the period</b>	4	(2,440)	-	-	-	-	(118)	(118)	(114)	(2,558)
<b>Net Insurance contracts liabilities (assets) – end of the period</b>	14,975,413	10,068,529	3,668,191	3,086,000	60,285,413	53,578,088	2,860,836	3,520,247	81,789,853	70,252,864

**(7-2) INSURANCE CONTRACTS ASSETS/LIABILITIES – GENERAL APPROACH**

	Liabilities for remaining coverage				Liabilities for incurred claims				Total	
	Non-onerous contracts		Onerous contracts		Present value of future cash flows		Risk adjustment- non-financial			
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)
<b>Insurance contracts liabilities – Beginning of the period</b>	177,021	(37,691)	563,036	638,492	-	-	-	-	740,057	600,801
<b>Insurance contracts assets – Beginning of the period</b>	-	-	-	-	-	-	-	-	-	-
<b>Net Insurance contracts liabilities (assets) – Beginning of the period</b>	177,021	(37,691)	563,036	638,492	-	-	-	-	740,057	600,801
Insurance contracts revenue	(55,877)	(23,168)	-	-	-	-	-	-	(55,877)	(23,168)
<b>Insurance contracts expenses:</b>	-	-	-	-	-	-	-	-	-	-
Incurred claims during the period	-	-	(168,834)	(86,435)	30,524	30,000	-	-	(138,310)	(56,435)
Changes that relate to past service-Changes in LFIC	-	-	-	-	-	-	-	-	-	-
Staff expenses	-	-	-	-	-	-	-	-	-	-
Acquisition expenses	(9,161)	3,502	-	-	11	9	-	-	(9,150)	3,511
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts and recoveries of these losses	-	-	(27,673)	(15,981)	-	-	-	-	(27,673)	(15,981)
<b>Insurance services results</b>	(65,038)	(19,666)	(196,507)	(102,416)	30,535	30,009	-	-	(231,010)	(92,073)
Finance expenses from insurance contracts issued	80,875	55,169	26,091	26,960	-	-	-	-	106,966	82,129
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
Components of investment	(90,578)	-	-	-	90,578	-	-	-	-	-
<b>Net change - statement of profit and loss</b>	(74,741)	35,503	(170,416)	(75,456)	121,113	30,009	-	-	(124,044)	(9,944)
Premiums received	183,181	179,209	-	-	-	-	-	-	183,181	179,209
Incurred claims	-	-	-	-	(121,102)	(30,000)	-	-	(121,102)	(30,000)
Paid acquisition costs	-	-	-	-	(11)	(9)	-	-	(11)	(9)
Other expenses	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	183,181	179,209	-	-	(121,113)	(30,009)	-	-	62,068	149,200
<b>Insurance contracts liabilities – end of the period</b>	285,461	177,021	392,620	563,036	-	-	-	-	678,081	740,057
<b>Insurance contracts assets – end of the period</b>	-	-	-	-	-	-	-	-	-	-
<b>Net Insurance contracts liabilities (assets) – end of the period</b>	285,461	177,021	392,620	563,036	-	-	-	-	678,081	740,057



**(7-3) INSURANCE CONTRACTS ASSETS/LIABILITIES**

	Present value of future cash flows		Risk adjustment - non-financial		CSM		Total	
	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)
<b>Insurance contracts liabilities – Beginning of the period</b>	532,243	520,844	22,869	15,431	184,945	64,526	740,057	600,801
<b>Insurance contracts assets – Beginning of the period</b>	-	-	-	-	-	-	-	-
<b>Net Insurance contracts liabilities (assets) – Beginning of the Period</b>	532,243	520,844	22,869	15,431	184,945	64,526	740,057	600,801
Changes related to current service	-	-	-	-	-	-	-	-
Release of Contractual Service Margin (CSM)	-	-	-	-	(59,997)	(12,434)	(59,997)	(12,434)
Experience adjustments	(131,842)	(70,469)	-	-	-	-	(131,842)	(70,469)
Changes in the risk adjustment for non-financial risk	-	-	(11,497)	6,811	-	-	(11,497)	6,811
Changes in Future Service Obligations	(1,478)	(109,761)	0	-	1,478	109,761	-	-
Effect of contracts initially recognized during the period	104,765	(63,294)	24,912	-	7,952	63,294	137,629	-
Changes in estimates that adjust the CSM	(97,723)	58,995	70,668	14,739	27,055	(52,911)	-	20,823
Effect of changes resulting in onerous contracts or the reversal of losses on onerous contracts	(107,953)	(20,037)	(57,350)	(16,766)	-	-	(165,303)	(36,803)
Changes relating to past service	-	-	-	-	-	-	-	-
Changes in liabilities versus incurred claims	-	-	-	-	-	-	-	-
<b>Insurance services results</b>	(234,231)	(204,566)	26,733	4,784	(23,512)	107,710	(231,010)	(92,072)
Finance expenses from insurance contracts issued	87,007	66,765	7,610	2,654	12,349	12,709	106,966	82,128
Impact of exchange rate movements	-	-	-	-	-	-	-	-
<b>Net change – comprehensive income</b>	(147,224)	(137,801)	34,343	7,438	(11,163)	120,419	(124,044)	(9,944)
Premiums received	183,181	179,209	-	-	-	-	183,181	179,209
Incurred claims	(121,102)	(30,000)	-	-	-	-	(121,102)	(30,000)
Paid acquisition costs	(11)	(9)	-	-	-	-	(11)	(9)
Other expenses	-	-	-	-	-	-	-	-
<b>Net Cash flows</b>	62,068	149,200	-	-	-	-	62,068	149,200
<b>Insurance contracts liabilities – end of the period</b>	447,087	532,243	57,212	22,869	173,782	184,945	678,081	740,057
<b>Insurance contracts assets – end of the period</b>	-	-	-	-	-	-	-	-
<b>Net Insurance contracts liabilities (assets) – end of the Period</b>	447,087	532,243	57,212	22,869	173,782	184,945	678,081	740,057

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**CHECKS UNDER COLLECTION RELATED TO INSURANCE OPERATIONS**

This item represents checks under collection related to insurance operations, which were taken into account in calculating the insurance contracts assets and liabilities.

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Checks under collection due within six months	6,305,929	5,652,592
Checks under collection due within more than six months up to one year	1,158,360	650,498
	7,464,289	6,303,090
Less: Provision for expected credit losses*	(505,133)	(505,133)
	6,959,156	5,797,957

\* Movements on provision for expected credit losses during the year were as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Balance at the beginning of the period/year	505,133	504,469
Provision for period/year	-	664
Balance at the end of the period/year	505,133	505,133

**ACCOUNTS RECEIVABLE RELATED TO INSURANCE OPERATIONS**

This item represents receivables related to insurance operations that were taken into account in the calculation of insurance contracts assets and liabilities.

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Policyholders *	49,036,021	40,929,525
Brokers receivables	2,342,675	2,246,766
Staff receivables	157,450	150,588
Other receivables	1,025,252	814,506
	52,561,398	44,141,385
Less: Provision for expected credit losses **	(10,012,168)	(9,217,082)
	42,549,230	34,924,303

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The details of the aging of receivables are as follows:

	Undue receivables	0-90 days	91-180 days	181-365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
30 September 2025	32,276,570	5,326,224	2,356,009	2,031,802	10,570,793	52,561,398
31 December 2024	21,795,086	7,495,241	3,823,959	2,086,814	8,940,285	44,141,385

\* Policyholders' receivables include undue scheduled payments amounting to JD 32,276,570 as of 30 September 2025 (JD 21,795,086 as of 31 December 2024).

\*\* Movement on the provision for expected credit losses during the year were as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Balance at the beginning of the period/year	9,217,082	9,303,341
Provision for expected credit losses for the period/year	795,086	350,000
Transferred to provision for expected credit loss for receivables from reinsurers	-	(436,259)
Balance at the end of the period/year	10,012,168	9,217,082

**ACCOUNT PAYABLES RELATED TO INSURANCE OPERATIONS**

This item represents the payables related to insurance operations that were taken into account in the calculation of insurance contracts assets and liabilities.

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Trade and Companies' payables	3,029,092	3,001,628
Medical network payables	1,395,793	1,817,411
Agents' payables	1,027,963	716,894
Garages' payables and vehicle's parts	124,282	339,798
Employees' payables	29,424	42,117
	5,606,554	5,917,848

**(8) RE-INSURANCE CONTRACTS ASSETS/ LIABILITIES – PREMIUM ALLOCATION APPROACH**

	Non Onerous Contracts		Onerous Contracts		Present Value of Future cashflows		Risk Adjustment – non financial		Total	
	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)
<b>Re-insurance contracts liabilities – Beginning of the period</b>	(13,614,762)	(395,666)	-	-	10,460,331	44,679	443,730	1,732	(2,710,701)	(349,255)
<b>Re-insurance contracts assets – Beginning of the period</b>	(4,072,562)	(14,527,352)	-	-	15,148,217	19,673,279	1,031,612	1,030,756	12,107,267	6,176,683
<b>Re-insurance contracts liabilities (assets) – Beginning of the period</b>	(17,687,324)	(14,923,018)	-	-	25,608,548	19,717,958	1,475,342	1,032,488	9,396,566	5,827,428
Reinsurance expenses	(52,692,287)	(61,549,984)	-	-	-	-	-	-	(52,692,287)	(61,549,984)
Reinsurance revenues	-	-	-	-	40,538,000	44,165,931	569,464	791,265	41,107,464	44,957,196
Changes that relate to past service	-	-	-	-	(4,272,806)	1,150,245	(992,539)	(348,411)	(5,265,345)	801,834
Investment components	-	-	-	-	-	-	-	-	-	-
<b>Reinsurance services results</b>	(52,692,287)	(61,549,984)	-	-	36,265,194	45,316,176	(423,075)	442,854	(16,850,168)	(15,790,954)
Finance income from re-insurance contracts held	-	-	-	-	363,330	354,673	-	-	363,330	354,673
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	(41,555)	(292,364)	-	-	(41,555)	(292,364)
<b>Net Change - statement of income</b>	(52,692,287)	(61,549,984)	-	-	36,586,969	45,378,485	(423,075)	442,854	(16,528,393)	(15,728,645)
Cash from underwritten contracts paid to the reinsurer	49,092,024	58,785,678	-	-	-	-	-	-	49,092,024	58,785,678
Claims Recoveries from re-insurers	-	-	-	-	(32,081,187)	(39,487,895)	-	-	(32,081,187)	(39,487,895)
Profit commission recovered from the reinsurer	-	-	-	-	-	-	-	-	-	-
Other recoverable amounts	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	49,092,024	58,785,678	-	-	(32,081,187)	(39,487,895)	-	-	17,010,837	19,297,783
<b>Re-insurance contracts liabilities – End of the period</b>	(4,144,633)	(13,614,762)	-	-	2,046,160	10,460,331	120,996	443,730	(1,977,477)	(2,710,701)
<b>Re-insurance contracts assets – End of the period</b>	(17,142,954)	(4,072,562)	-	-	28,068,170	15,148,217	931,271	1,031,612	11,856,487	12,107,267
<b>Net Re-insurance contracts assets – End of the period</b>	(21,287,587)	(17,687,324)	-	-	30,114,330	25,608,548	1,052,267	1,475,342	9,879,010	9,396,566

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**(8-1) RE-INSURANCE CONTRACTS ASSETS/ LIABILITIES – GENERAL APPROACH**

	Non Onerous Contracts		Onerous Contracts		Present Value of Future cashflows		Risk Adjustment – non financial		Total	
	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)
<b>Re-insurance contracts liabilities – Beginning of the period</b>	-	(9,602)	-	-	-	-	-	-	-	(9,602)
<b>Re-insurance contracts assets – Beginning of the period</b>	20,913	-	-	-	-	-	-	-	20,913	-
<b>Re-insurance contracts liabilities – Beginning of the period</b>	20,913	(9,602)	-	-	-	-	-	-	20,913	(9,602)
Re-insurance expenses	(35,273)	(4,208)	-	-	-	-	-	-	(35,273)	(4,208)
Re-insurance revenues	-	-	-	-	19,325	24,009	-	-	19,325	24,009
Investment components	-	-	-	-	-	-	-	-	-	-
<b>Re-insurance services results</b>	(35,273)	(4,208)	-	-	19,325	24,009	-	-	(15,948)	19,801
Finance income from re-insurance contracts held	1,193	(1,177)	-	-	-	-	-	-	1,193	(1,177)
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
<b>Net Change - statement of income</b>	(34,080)	(5,385)	-	-	19,325	24,009	-	-	(14,755)	18,624
Cash from underwritten contracts paid to the reinsurer	100,173	35,897	-	-	-	-	-	-	100,173	35,897
Claims recoveries from re-insurers	-	-	-	-	(19,325)	(24,009)	-	-	(19,325)	(24,009)
Profit commission recovered from the reinsurer	-	-	-	-	-	-	-	-	-	-
Other recoverable amounts	-	3	-	-	-	-	-	-	-	3
<b>Total cash flows</b>	100,173	35,900	-	-	(19,325)	(24,009)	-	-	80,848	11,891
<b>Re-insurance contracts liabilities – End of the period</b>	-	-	-	-	-	-	-	-	-	-
<b>Re-insurance contracts assets – End of the period</b>	87,006	20,913	-	-	-	-	-	-	87,006	20,913
<b>Net Re-insurance contracts assets – End of the period</b>	87,006	20,913	-	-	-	-	-	-	87,006	20,913

**(8-2) RE-INSURANCE CONTRACTS ASSETS/ LIABILITIES – GENERAL APPROACH**

	Present value of future cash flows		Risk adjustment - non-financial		CSM		Total	
	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)	30 September 2025 JD (Reviewed not audited)	31 December 2024 JD (Audited)
<b>Re-insurance contracts liabilities – Beginning of the period</b>	-	(3)	-	-	-	(9,599)	-	(9,602)
<b>Re-insurance contracts assets – Beginning of the period</b>	-	(3)	-	-	20,913	-	20,913	(3)
<b>Net insurance contracts liabilities – Beginning of the Period</b>	-	(6)	-	-	20,913	(9,599)	20,913	(9,605)
<b>Changes related to current service</b>								
Release of Contractual Service Margin (CSM)	-	-	-	-	(35,273)	(4,208)	(35,273)	(4,208)
Experience adjustments	19,325	24,009	-	-	-	-	19,325	24,009
Changes in the risk adjustment for non-financial risk for the risk expired	-	-	-	-	-	-	-	-
Changes in Future Service	-	-	-	-	-	-	-	-
Changes in estimates that adjust the CSM	(100,173)	(35,897)	-	-	100,173	35,897	-	-
Changes in estimate that result in onerous contract losses or reversal of such losses	-	-	-	-	-	-	-	-
Effect of reversal of recognition of the loss recovery component of contracts expected to be lost	-	-	-	-	-	-	-	-
Effect of changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
<b>Changes relating to past service</b>	-	-	-	-	-	-	-	-
Changes in recoverable amounts resulting from changes in liabilities for incurred claims	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	-	-	-	-	1,193	(1,177)	1,193	(1,177)
The impact of changes in non-performance risk (default risk) of reinsurers	-	-	-	-	-	-	-	-
The impact of movements in exchange rates	-	-	-	-	-	-	-	-
<b>Net change - statement of comprehensive income</b>	(80,848)	(11,888)	-	-	66,093	30,512	(14,755)	18,624
Cash paid to reinsurers from underwritten contracts	100,173	35,897	-	-	-	-	100,173	35,897
Claims and other directly attributable expenses paid	(19,325)	(24,003)	-	-	-	-	(19,325)	(24,003)
Profit commission recovered from reinsurers	-	-	-	-	-	-	-	-
Other recoverable amounts	-	-	-	-	-	-	-	-
<b>Total Cash flows</b>	80,848	11,894	-	-	-	-	80,848	11,894
<b>Re-Insurance contracts liabilities – End of the period</b>	-	-	-	-	-	-	-	-
<b>Re-Insurance contracts assets – End of the period</b>	-	-	-	-	87,006	20,913	87,006	20,913
<b>Net Re-Insurance contracts liabilities – End of the period</b>	-	-	-	-	87,006	20,913	87,006	20,913

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**ACCOUNTS RECEIVABLE RELATED TO RE-INSURANCE OPERATIONS**

This item represents receivables related to reinsurance operations that have been taken into account in the calculation of reinsurance contracts assets and liabilities.

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Re-insurance contract assets (local)	3,019,943	2,330,784
Re-insurance contract assets (foreign)	2,447,397	938,877
	5,467,340	3,269,661
Less: Provision for expected credit losses *	(1,763,627)	(1,705,263)
	<u>3,703,713</u>	<u>1,564,398</u>

\* Movements on provision for expected credit losses during the period/year:

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Balance at the beginning of the period/year	1,705,263	1,269,004
Transferred to provision for expected credit losses on accounts receivable	58,364	436,259
Balance at end of the period/year	<u>1,763,627</u>	<u>1,705,263</u>

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

	Undue receivables	0-90 days	91-180 days	181-365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
30 September 2025	-	2,286,330	754,612	515,129	1,911,269	5,467,340
31 December 2024	-	808,093	518,934	293,032	1,649,602	3,269,661

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**ACCOUNT PAYABLES RELATED TO RE-INSURANCE OPERATIONS**

This item represents payables related to reinsurance operations that were taken into account in the calculation of reinsurance contracts assets and liabilities.

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Foreign reinsurance Companies	38,209,225	30,465,628
Local insurance Companies	232,732	178,198
	<u>38,441,957</u>	<u>30,643,826</u>

**(9) INCOME TAX**

**(a) Income tax provision**

Movements on the income tax provision were as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Balance at the beginning of the period/year	816,371	212,697
Provision for the period /year	2,528,995	330,823
Recoverable Tax Deposits	-	143,552
National contribution tax	210,750	223,612
Taxes on investments outside Jordan	134,045	195,948
Income tax paid	(1,275,780)	(290,261)
Income tax on bank interest	(549,794)	-
Balance at the end of the period/year	<u>1,864,587</u>	<u>816,371</u>

The income tax expense appears in the consolidated statement of income represents the following:

	30 September 2025	30 September 2024
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Accrued taxes on investments outside the Kingdom	134,045	153,231
Income tax	2,528,995	-
National contribution tax	210,750	111,131
(Addition to) amortization of deferred tax assets	(451,960)	519,199
Addition to deferred tax liabilities	1,533,521	-
	<u>3,955,351</u>	<u>783,561</u>



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Gulf Insurance Group has been exempted from income tax as of November 17, 2021 until 16 November 2024, for a period of three years due to the merger with Arab Life and Accident Insurance Company, in accordance with Cabinet Decision No. (12583) dated November 19, 2015, based on the provisions of Article (8/B) of the Investment Law No. 30 of 2014.

The income tax provision for the year ended 31 December 2024 has been calculated in accordance with the Income Tax Law No. 38 of 2018, as amended. Under this law, the statutory tax rate is 24% and 2% national contribution tax. The income tax expense has been calculated from 16 November 2024 to 31 December 2024.

The income tax provision for the period ended 30 September 2025 has been calculated in accordance with the Income Tax Law No. 38 of 2018, as amended. Under this law, the statutory tax rate is 24% and 2% national contribution tax.

A final settlement has been reached with the Income and Sales Tax Department by the end of 2020.

The sales tax position has been settled until 31 December 2021.

Income tax returns for the years 2021 -2024 have been submitted, but the Income and Sales Tax Department has not yet reviewed the records as of the date of preparation of the interim condensed consolidated financial statements. In the opinion of management and the group's tax consultant, the income tax provision is sufficient to meet any tax liabilities.

**(b) Deferred tax assets**

	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	Deferred Tax
	JD	JD	JD	JD	JD (Reviewed not audited)	JD (Audited)
<b>Deferred tax assets:</b>						
Expected Credit Loss provision for receivables and reinsurance						
receivables	3,321,298	-	-	3,321,298	863,537	863,537
Impairment on financial assets	1,199,000	-	-	1,199,000	311,740	311,740
Insurance contracts liabilities	6,412,982	1,301,467	-	7,714,449	2,005,757	1,667,375
Provision for end of service indemnity	3,358,361	468,056	(31,218)	3,795,199	986,752	873,174
	<u>14,291,641</u>	<u>1,769,523</u>	<u>(31,218)</u>	<u>16,029,946</u>	<u>4,167,786</u>	<u>3,715,826</u>

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Movements on deferred tax assets were as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	Audited)
Balance at the beginning of the period/year	3,715,826	4,274,201
Addition (released), net	451,960	(558,375)
Balance at the end of the period/year	<u>4,167,786</u>	<u>3,715,826</u>

**(c) Deferred tax liabilities**

	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
					(Reviewed not audited)
					(Audited)
<b>Deferred tax liabilities:</b>					
Evaluation of the stock portfolio through statement of income	-	5,898,158	-	5,898,158	1,533,521
					-

Movements on deferred tax liabilities were as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Balance at the beginning of the period/year	-	-
Addition	1,533,521	-
Balance at the end of the period/year	<u>1,533,521</u>	<u>-</u>

**(10) INSURANCE CONTRACTS REVENUES**

<b>30 September 2025</b> (Reviewed not audited)	Motors - Compulsory JD	Motors - comprehensive JD	Buses JD	Fire JD	Engineering JD	Social liability JD	Marine JD	Medical JD	General accidents JD	Life JD	Total JD
Expected Incurred Claims	-	-	-	-	-	-	-	-	-	339	339
Change in Non-Financial Risk Adjustments	-	-	-	-	-	-	-	-	-	4,701	4,701
Contractual Service Margin (CSM) due	-	-	-	-	-	-	-	-	-	59,997	59,997
Recovery of Acquisition Cash Flows	-	-	-	-	-	-	-	-	-	(9,160)	(9,160)
Other Revenues	8,324,300	12,173,383	3,363,317	11,284,566	2,178,081	1,502,658	2,360,733	56,495,946	3,173,685	4,483,836	105,340,505
Insurance contracts revenues	8,324,300	12,173,383	3,363,317	11,284,566	2,178,081	1,502,658	2,360,733	56,495,946	3,173,685	4,539,713	105,396,382
<b>30 September 2024</b> (Reviewed not audited)	Motors - Compulsory JD	Motors - comprehensive JD	Buses JD	Fire JD	Engineering JD	Social liability JD	Marine JD	Medical JD	General accidents JD	Life JD	Total JD
Expected Incurred Claims	-	-	-	-	-	-	-	-	-	(28,681)	(28,681)
Change in Non-Financial Risk Adjustments	-	-	-	-	-	-	-	-	-	(10,076)	(10,076)
Contractual Service Margin (CSM) due	-	-	-	-	-	-	-	-	-	59,132	59,132
Recovery of Acquisition Cash Flows	-	-	-	-	-	-	-	-	-	(3,708)	(3,708)
Other Revenues	8,559,086	10,648,926	2,348,293	10,409,291	1,385,798	1,217,494	1,989,042	48,190,259	3,218,176	4,496,640	92,463,005
Insurance contracts revenues	8,559,086	10,648,926	2,348,293	10,409,291	1,385,798	1,217,494	1,989,042	48,190,259	3,218,176	4,513,307	92,479,672

**(11) INSURANCE CONTRACTS EXPENSES**

<b>30 September 2025</b> (Reviewed not audited)	Motors - Compulsory JD	Motors - comprehensive JD	Buses JD	Fire JD	Engineering JD	Social liability JD	Marine JD	Medical JD	General accidents JD	Life JD	Total JD
Incurred insurance claims	5,334,906	12,434,385	572,808	2,632,180	791,178	(557,776)	557,543	40,836,992	132,273	2,396,716	65,131,205
Amortization of acquisition costs	500,710	916,124	230,701	732,179	143,121	111,738	82,713	3,133,616	351,455	230,048	6,432,405
Administrative expenses	560,307	843,255	246,716	665,969	135,412	95,105	55,493	3,485,773	160,050	468,708	6,716,788
Loss from onerous contracts	-	582,191	-	-	-	-	-	-	-	-	582,191
Risk adjustments - non-financial	102,097	319,034	7,199	272,879	72,462	59,406	74,311	221,080	13,462	114,295	1,256,225
Total	6,498,020	15,094,989	1,057,424	4,303,207	1,142,173	(291,527)	770,060	47,677,461	657,240	3,209,767	80,118,814
<b>30 September 2024</b> (Reviewed not audited)	Motors - Compulsory JD	Motors - comprehensive JD	Buses JD	Fire JD	Engineering JD	Social liability JD	Marine JD	Medical JD	General accidents JD	Life JD	Total JD
Incurred insurance claims	2,780,385	10,669,693	217,878	1,762,378	395,157	746,048	549,566	34,425,960	145,834	4,263,827	55,956,726
Amortization of acquisition costs	459,724	744,421	120,928	640,952	99,437	99,788	102,901	2,802,502	376,137	407,911	5,854,701
Administrative expenses	813,436	1,202,423	259,415	859,728	126,005	102,974	104,998	4,307,720	237,606	258,130	8,272,435
Loss from onerous contracts	-	1,036,000	-	-	-	-	-	-	-	-	1,036,000
Risk adjustments - non-financial	103,675	389,345	12,781	141,238	24,932	72,770	68,601	523,290	25,091	131,915	1,493,638
Total	4,157,220	14,041,882	611,002	3,404,296	645,531	1,021,580	826,066	42,059,472	784,668	5,061,783	72,613,500

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**(12) FINANCE EXPENSE – INSURANCE CONTRACTS**

	30 September 2025	30 September 2024
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Finance expense	(2,142,895)	(2,668,623)

The Group used discount rates that ranged between 10.64% and 5.94% as at 30 September 2025 (30 September 2024: 7.38% and 10.09%).

**(13) FINANCE INCOME– RE-INSURANCE CONTRACTS**

	30 September 2025	30 September 2024
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Finance income	364,523	441,752

The Group used discount rates that ranged between 10.64% and 5.94% as at 30 September 2025 (30 September 2024: 7.38% and 10.09%).

**(14) NET GAIN FROM FINANCIAL ASSETS AND INVESTMENTS**

This item consists of the following:

	30 September 2025	30 September 2024
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Dividends income (financial assets at fair value through other comprehensive income)	-	194,319
Dividends income (financial assets at fair value through profit or loss)	1,322,060	608,287
Unrealized gains (losses) on financial assets at fair value through profit or loss	5,475,798	(150,671)
	<u>6,797,858</u>	<u>651,935</u>

**(15) AUTHORIZED AND PAID IN CAPITAL**

The general assembly decided in its meeting held on 31 May 2022 to increase the authorized and paid-in capital from 25,438,252 divided into 25,438,252 shares with a par value of JD 1 each to become JD 26,000,000 through distributing of free shares to the Company's shareholders, from the special reserve balance within the shareholders' equity with an amount of JD 40,221 and from retained earnings balance with an amount of JD 521,527 as of 31 December 2021. Legal procedures have been completed during the third quarter of 2022.

The authorized and paid in capital is JD 26,000,000 divided into 26,000,000 shares at par value of JD 1 each as at 30 September 2025, and 31 December 2024.

**(16) DIVIDENDS**

The General Assembly, in its meeting held on June 11, 2025, resolved to distribute cash dividends to shareholders in the amount of JD 5,200,000, representing 20% of the Company's share capital as of June 30, 2025. The General Assembly, in its extra ordinary meeting held on August 15, 2024, resolved to distribute cash dividends to shareholders in the amount of JD 3,900,000, representing 15% of the Company's share capital.

**(17) FAIR VALUE RESERVE**

Movements on the fair value reserve were as follows:

	30 September 2025	31 December 2024
	JD (Reviewed not audited)	JD (Audited)
Balance at the beginning of the period/year	(927,315)	(1,509,165)
Change in fair value of financial assets through other comprehensive income	139,627	385,422
Realized losses from sale of financial assets at fair value through other comprehensive income	-	196,428
Balance at the end of the period/year	<u>(787,688)</u>	<u>(927,315)</u>

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

	For the three months ending		For the nine months ending	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	JD	JD	JD	JD
	(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)
Profit for the period (JD)	3,109,379	1,776,432	9,943,980	6,025,443
Weighted average number of shares (shares)	26,000,000	26,000,000	26,000,000	26,000,000
	JD/Fils	JD/Fils	JD/Fils	JD/Fils
Basic and diluted earnings per share from the profit attributable to the Company's shareholders	0/120	0/068	0/382	0/232
Basic and diluted earnings per share for the year from continuing operations	0/120	0/068	0/382	0/232

**(19) CASH**

**(19-A) CASH ON HAND AND AT BANKS**

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Cash on hand	33,814	27,774
Cash at banks	3,803,746	992,483
Cash on hand and at banks	<u>3,837,560</u>	<u>1,020,257</u>

**(19-B) CASH AND CASH EQUIVALENTS**

	30 September 2025	30 September 2024
	JD	JD
	(Reviewed not audited)	(Reviewed not audited)
Cash on hand and at banks	3,837,560	1,671,280
Add: Deposits at banks	3,451,820	-
Less: Deposits pledged in favor of the Central Bank of Jordan Governor	(814,140)	(814,140)
Add: Cash related to discontinued operations' assets	782,397	770,730
Net cash and cash equivalents at the end of the year	<u>7,257,637</u>	<u>1,627,870</u>

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**(20) RELATED PARTY TRANSACTIONS AND BALANCES**

The Group entered into transactions with major shareholders, board members and directors within the normal activities of the Company using insurance premium and commercial commission. All related parties' balances are considered performing and no provision has been taken against them as at 30 September 2025.

Below is a summary of related parties balances and transactions during the year:

	Related parties			Total	
	Major shareholders	Board of Directors Members	Badeyet al Khaleej First & The Arabian Gulf Horizons Companies for Management Consulting	30 September 2025	31 December 2024
	JD	JD	JD	JD	JD
				(Reviewed not audited)	(Audited)
<b>Statement of financial position items</b>					
Insurance contracts assets	-	-	-	-	-
Insurance contracts liabilities	-	-	-	-	1,009,426
Amounts due from related parties	484,755	-	-	484,755	134,205
	Related parties			Total	
	Major shareholders	Board of Directors Members	Badeyet al Khaleej First & The Arabian Gulf Horizons Companies for Management Consulting	30 September 2025	31 December 2024
	JD	JD	JD	JD	JD
				(Reviewed not audited)	(Audited)
<b>Statement of profit and loss items</b>					
Insurance revenues	-	-	-	-	2,726,994
Board travel and transportation expenses	-	48,600	48,600		48,600
Bonuses and consultancy fees	-	60,850	60,850		65,650
Consultancy fees	91,230	-	91,230		27,422
Paid acquisition costs	-	-	-	-	-

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The group's top executive management (salaries, bonuses, and other benefits) are as follows:

	30 September 2025	30 September 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Salaries and bonuses	1,272,836	1,155,332
Travel expenses	900	7,800
Contribution to Short-Term Benefits	175,839	192,480
Contribution to long -Term Benefits	387,437	251,064
	<u>1,837,012</u>	<u>1,606,676</u>



**(21) ANALYSIS OF MAIN SECTORS**

**A- Background for the Group business sectors**

For administrative purposes as explained in insurance contract revenues (note 10) and insurance contract expenses (note 11), the Group is organized to include the general insurance sector and includes (motor insurance, marine and transportation insurance, fire and other property damage insurance, liability insurance, medical insurance, life insurance, and others). This sector forms the basis used by the Group to show information related to key sectors. The above segment also includes investments and cash management for the company's own account. Transactions between business sectors are carried out on the basis of estimated market prices and on the same terms as those dealing with third parties.

The following is the distribution of the assets and liabilities of the Group by product type:

	Motors		Marine		Fire and damages property		Liability		Medical		Life		Other segments		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)	(Reviewed not audited)	(Audited)
<b>Assets</b>																
Insurance contracts assets	-	-	-	-	-	-	-	-	114	114	-	-	-	2,444	114	2,558
Re Insurance contracts assets-net	876,718	1,521,709	1,880,276	2,013,439	3,820,640	984,442	600,464	1,241,016	4,089,368	4,286,344	111,962	20,914	564,065	2,060,316	11,943,493	12,128,180
Accounts receivable	9,328,192	8,832,850	910,152	622,708	4,530,828	3,322,028	526,517	443,025	24,326,075	18,251,852	1,738,406	1,633,150	1,189,060	1,818,690	42,549,230	34,924,303
Financial assets	24,816,404	14,262,926	2,421,337	2,204,890	12,053,658	12,508,569	1,400,727	1,240,616	64,716,253	63,078,837	4,624,793	4,196,422	3,163,334	2,876,508	113,196,506	100,368,768
Investments property	170,464	170,464	-	-	-	-	-	-	-	-	-	-	-	-	170,464	170,464
Other assets	1,853,497	1,347,718	180,846	113,169	900,269	738,424	104,618	75,388	4,833,553	3,045,557	345,418	296,769	236,264	196,424	8,454,465	5,813,449
<b>Total assets</b>	<b>37,045,275</b>	<b>26,135,667</b>	<b>5,392,611</b>	<b>4,954,206</b>	<b>21,305,395</b>	<b>17,553,463</b>	<b>2,632,326</b>	<b>3,000,045</b>	<b>97,965,363</b>	<b>88,662,704</b>	<b>6,820,579</b>	<b>6,147,255</b>	<b>5,152,723</b>	<b>6,954,382</b>	<b>176,314,272</b>	<b>153,407,722</b>
<b>Liabilities</b>																
Insurance contracts liabilities	46,477,940	41,878,493	2,359,846	2,526,222	8,687,505	5,583,858	2,773,487	3,315,260	19,709,369	12,722,821	1,225,644	1,166,043	1,234,257	3,802,782	82,468,048	70,995,479
Re-insurance contracts	-	-	660,000	596,755	1,205,952	88,560	-	-	71,845	1,921,303	2,037	76,315	37,643	27,768	1,977,477	2,710,701
Liabilities	793,728	429,943	77,444	66,465	385,524	377,059	44,801	37,397	2,069,884	1,901,455	147,919	126,497	101,176	86,710	3,620,476	3,025,526
Other provisions	185,988	155,791	18,147	13,082	90,337	85,359	10,498	8,715	485,020	352,054	34,661	34,305	23,708	22,705	848,359	672,011
Other liabilities																
<b>Total liabilities</b>	<b>47,457,656</b>	<b>42,464,227</b>	<b>3,115,437</b>	<b>3,202,524</b>	<b>10,369,318</b>	<b>6,134,836</b>	<b>2,828,786</b>	<b>3,361,372</b>	<b>22,336,118</b>	<b>16,897,633</b>	<b>1,410,261</b>	<b>1,403,160</b>	<b>1,396,784</b>	<b>3,939,965</b>	<b>88,914,360</b>	<b>77,403,717</b>

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The following is the distribution of the consolidated statement of income items of the Group by product type:

	Motors		Marine		Fire and damages property		Liability		Medical		Life		Other Segments		Total	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)	JD (Reviewed not audited)
<b>Continuing operation</b>																
<b>Revenues</b>																
Insurance contracts revenues	23,861,000	21,556,305	2,360,733	1,989,042	13,462,647	11,795,089	1,502,658	1,217,494	56,495,946	48,190,259	4,539,713	4,513,307	3,173,685	3,218,176	105,396,382	92,479,672
Insurance contracts expenses	(22,650,433)	18,810,104)	(770,060)	(826,066)	(5,445,380)	(4,049,827)	291,527	(1,021,580)	(47,677,461)	(42,059,472)	(3,209,767)	(5,061,783)	(657,240)	(784,668)	(80,118,814)	(72,613,500)
Insurance contracts services results	1,210,567	2,746,201	1,590,673	1,162,976	8,017,267	7,745,262	1,794,185	195,914	8,818,485	6,130,787	1,329,946	(548,476)	2,516,445	2,433,508	25,277,568	19,866,172
Re-insurance contracts expenses	(1,895,182)	(1,378,089)	(1,428,632)	(973,851)	(9,725,631)	(9,358,656)	(1,008,076)	(911,013)	(33,527,174)	(28,061,370)	(3,105,596)	(3,370,311)	(2,037,269)	(1,495,725)	(52,727,560)	(45,549,015)
Re-insurance contracts recoveries	121,765	199,288	461,388	358,062	3,348,470	1,630,754	(369,164)	284,398	30,143,295	25,938,569	2,090,768	3,706,970	23,366	(2,236)	35,819,888	32,115,805
<b>Re-insurance contracts services results</b>	(1,773,417)	(1,178,801)	(967,244)	(615,789)	(6,377,161)	(7,727,902)	(1,377,240)	(626,615)	(3,383,879)	(2,122,801)	(1,014,828)	336,659	(2,013,903)	(1,497,961)	(16,907,672)	(13,433,210)
<b>Net insurance and re-insurance contracts results</b>	(562,850)	1,567,400	623,429	547,187	1,640,106	17,360	416,945	(430,701)	5,434,606	4,007,986	315,118	(211,817)	502,542	935,547	8,369,896	6,432,962
Finance (expense) income – insurance contracts	(1,710,486)	(2,245,733)	(37,967)	(24,174)	(80,980)	(141,612)	(48,770)	(50,558)	(97,066)	-	(137,847)	(134,588)	(29,779)	(71,958)	(2,142,895)	(2,668,623)
Finance income (expense) – re-insurance contracts	62,424	177,916	28,428	18,591	47,779	143,815	33,624	18,927	140,448	-	32,285	23,137	19,535	59,366	364,523	441,752
<b>Net insurance and re-insurance contracts results</b>	(2,210,912)	(500,417)	613,890	541,604	1,606,905	19,563	401,799	(462,332)	5,477,988	4,007,986	209,556	(323,268)	492,298	922,955	6,591,524	4,206,091

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**Geographic concentration of risk**

This disclosure illustrates the geographic distribution of the Group's operations, the Group mainly operates in Jordan, which represents domestic operations, Also, the Group exercises international activities through its allies in the Middle East, Europe, Asia, America and the Near East, which represent international business,

The following table represents the distribution of revenues and assets of the Group and capital expenditure by geographic region:

	Inside the Kingdom		Outside the Kingdom		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)	JD (Reviewed not audited)	JD (Audited)
Total assets	120,662,082	109,697,571	35,479,265	27,861,393	156,141,347	137,558,964
Insurance contracts revenues	105,396,382	124,600,652	-	-	105,396,382	124,600,652
Capital expenditures	80,118,814	1,158,384	-	-	80,118,814	1,158,384

**(22) CAPITAL MANAGEMENT**

The Group's objectives as to the management of capital are as follows:

- To adhere to the Group's minimum capital issued by the Insurance Law. Moreover, the Group's minimum capital prior to the enforcement of the law according to which it was licensed to practice general insurance in all of its branches, jointly and severally, is JD 4 million.
- To secure the continuity of the Group, and consequently, the Group's ability to provide the shareholders with good returns on capital.
- To make available the proper return to shareholders through pricing insurance policies in a manner compatible with the risks associated with those policies.
- To comply with the Insurance Commission instructions associated with the solvency margin.

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The below table shows the summary of the Group's capital and the minimum required capital:

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Paid in Capital	26,000,000	26,000,000
Minimum Capital According to the Insurance Law	16,000,000	16,000,000

The following table shows the amount contributed to capital by the Group and the net solvency margin ratio:

	30 September 2025	31 December 2024
	JD	JD
	(Reviewed not audited)	(Audited)
Core capital:		
Paid-in capital	26,000,000	26,000,000
Statutory reserve	6,500,000	6,500,000
Profit for the year net of deductions	11,259,784	10,501,894
Retained earnings	24,335,353	19,033,459
Paid distributed dividends	-	(5,200,000)
Loss from Change in actuarial assumptions	(120,000)	(120,000)
Total core capital	67,975,137	56,715,353
Supplementary capital:		
Cumulative change in fair value	(787,688)	(927,315)
Subordinated loan – over 5 years	-	-
Total Supplementary Capital	(787,688)	(927,315)
Total regulatory capital (a)	67,187,449	55,788,038
Total required capital (b)	38,182,342	34,369,080
Solvency margin (a) / (b)	176.0%	162.3%

In the opinion of the Group's management, the regulatory capital is compatible with and adequate to the size of capital and nature of risks to which the Group is exposed.

**(23) LAWSUITS AGAINST AND BY THE GROUP**

The Group appears as defendant in a number of lawsuits, the Group booked a sufficient provision to meet any obligations towards these lawsuits, In the opinion of the Group's management and its legal consultant, the provision for a total amount of JD 7,923,817 as at 30 September 2025 (31 December 2024: JD 8,793,663) is sufficient to meet any obligations towards these lawsuits. Total amount of the cases raised by the Group against others is JD 13,966,000 as at 30 September 2025 (31 December 2024: JD 13,011,000). These lawsuits are considered part of the group's normal business activities.

**(24) CONTINGENT LIABILITIES**

At 30 September 2025, the Group has letters of guarantee in the amount of JD 5,077,580 as at 30 September 2025 (31 December 2024: JD 4,892,150) against cash margins of JD 507,758 (31 December 2024: JD 489,215).

**(25) THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES NOT PRESENTED AT FAIR VALUE IN THE FINANCIAL STATEMENTS**

There are no material differences between the carrying value and the fair value of financial assets and liabilities as of 30 September 2025 and 31 December 2024.

**(26) FAIR VALUE HIERARCHY**

The following table analyzes the financial instruments recorded at fair value based on the valuation method which is defined at different levels as follows:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2: Information not included in level (1) quoted prices monitored for the asset or liability, either directly (e.g., prices) or indirectly (i.e., derived from prices);
- Level 3: information on the asset or liability not based on those observed from the market (unobservable inputs),

	Level (1) JD	Level (2) JD	Level (3) JD	Total JD
<b>30 September 2025 (Reviewed not audited)</b>				
Financial assets at fair value through other comprehensive income	6,415,668	-	292,537	6,708,205
Financial assets at fair value through profit or loss-Stocks	17,376,616	-	-	17,376,616
Financial assets at fair value through profit or loss-Bonds	2,122,906	-	-	2,122,906
	<u>25,915,190</u>	<u>-</u>	<u>292,537</u>	<u>26,207,727</u>
<b>31 December 2024 (Audited)</b>				
Financial assets at fair value through other comprehensive income	6,276,041	-	292,537	6,568,578
Financial assets at fair value through profit or loss	11,912,378	-	-	11,912,378
	<u>18,188,419</u>	<u>-</u>	<u>292,537</u>	<u>18,480,956</u>