

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

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

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Independent Auditors' Review Report

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

Introduction

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

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

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without modifying our conclusion, we would like to draw attention to the fact that the Company's solvency margin as of September 30, 2025, is below the minimum ratio of 150% required by the Central Bank of Jordan.

Other Matter

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

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

Date: October 30, 2025

Amman - Jordan



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

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Assets</u>			
Deposits at banks	5	12,149,802	11,983,580
Financial assets at fair value through profit or loss statement	6	301,398	379,432
Financial assets at fair value through other comprehensive income	7	1,454,125	1,514,994
Investment in affiliate company	8	3,539,866	3,524,995
Financial assets at amortized cost	9	1,638,723	1,636,990
Investment properties	10	5,086,706	5,099,622
Total investments		24,170,620	24,139,613
Cash on hand and at banks	11	1,427,535	1,493,233
Reinsurance contract assets, net	13	2,599,923	3,493,454
Deferred tax assets	14	3,398,371	2,627,776
Receivables – unrelated to insurance activities		674,703	674,703
Property, and equipment, net		1,271,785	1,269,897
Intangible assets, net		10,968	20,611
Other assets		502,637	630,455
Total Assets		34,056,542	34,349,742
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities</u>			
Insurance contract liabilities:			
Insurance contract liabilities-Net	12	22,464,862	21,697,146
Total insurance contract liabilities		22,464,862	21,697,146
Payables – unrelated to insurance activities	15	265,499	262,189
Provision for income tax	14	206,374	-
Different provisions		84,275	33,441
Deferred tax liabilities	14	493,178	499,605
Other liabilities		377,627	302,969
Total liabilities		23,891,815	22,795,350
<u>Shareholders' Equity</u>			
Authorized and paid-up share capital	16	9,100,000	9,100,000
Statutory reserve	17	2,275,000	2,275,000
Fair value reserve	18	146,373	246,330
Accumulated losses	19	(2,282,701)	(998,992)
Total shareholders' equity attributable to shareholders of the company		9,238,672	10,622,338
Non-controlling interests	20	926,055	932,054
Total Shareholders' Equity		10,164,727	11,554,392
Total Liabilities and Shareholders' Equity		34,056,542	34,349,742

The accompanying notes from 1 to 28 are an integral part of these interim Condensed Consolidated financial statements

Jordan French Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Profit or Loss
For the Three-months and Nine-months period ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

		For Three Months		For Nine Months	
		From July 1 to September 30		From January 1 to September 30	
	Note	2025	2024	2025	2024
Revenues:		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance contract revenues	21	10,186,143	10,759,704	28,371,244	31,842,311
Insurance contract expenses	22	(11,623,018)	(10,941,385)	(28,463,387)	(30,959,528)
Insurance contract operations results		(1,436,875)	(181,681)	(92,143)	882,783
Reinsurance contracts revenues		647,520	52,356	1,243,857	857,663
Reinsurance contracts expenses		(942,037)	(698,029)	(2,555,909)	(2,049,102)
Reinsurance contracts operations results		(294,517)	(645,673)	(1,312,052)	(1,191,439)
Net insurance operations results		(1,731,392)	(827,354)	(1,404,195)	(308,656)
Finance expenses - insurance contracts		(192,430)	(259,770)	(645,151)	(743,450)
Finance revenues – reinsurance contracts		28,076	39,791	74,105	96,019
Net financing results of insurance operations		(164,354)	(219,979)	(571,046)	(647,431)
Interest income		162,086	167,559	556,020	498,464
Company's share of the operation results from affiliate companies	8	125,932	-	178,537	-
Net profit from financial assets and investments	23	(32,950)	55,658	22,296	279,210
Other revenues		35	-	7,910	200
Total revenue		255,103	223,217	764,763	777,874
Undistributed expenses		(209,257)	(159,234)	(555,437)	(536,077)
(Loss) for the period before tax		(1,849,900)	(983,350)	(1,765,915)	(714,290)
Less: Income tax expense	14	(511,991)	(250,489)	(476,207)	(153,469)
(Loss) for the period		(1,337,909)	(732,861)	(1,289,708)	(560,821)
Attributable to:					
Shareholders		(1,336,183)	(732,861)	(1,283,709)	(560,821)
Non-controlling interests	20	(1,726)	-	(5,999)	-
		(1,337,909)	(732,861)	(1,289,708)	(560,821)
Loss per share for the period					
The basic and diluted share for the stock from the (Loss) of the period	24	(0.147)	(0.081)	(0.142)	(0.062)

The accompanying notes from 1 to 28 are an integral part of these interim Condensed Consolidated financial statements

Jordan French Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Other Comprehensive Income
For the Three-months and Nine-months period ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

	<u>Note</u>	For Three Months		For Nine Months	
		From July 1 to September 30		From January 1 to September 30	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(loss) for the period		(1,337,909)	(732,861)	(1,289,708)	(560,821)
Add: Other comprehensive income items that will not be reclassified to profit or loss in subsequent periods:					
Change in financial assets fair value through other comprehensive income	18	(61,585)	95,493	(99,957)	158,758
Total other comprehensive income for the period		(1,399,494)	(637,368)	(1,389,665)	(402,063)
Attributable to:					
Shareholders		(1,397,768)	(637,368)	(1,383,666)	(402,063)
Non-controlling interests		(1,726)	-	(5,999)	-
		(1,399,494)	(637,368)	(1,389,665)	(402,063)

The accompanying notes from 1 to 28 are an integral part of these interim Condensed Consolidated financial statements

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

	Authorized and paid-up share capital	Statutory Reserve	Fair value reserve	Accumulated losses		Total accumulated losses	Total equity attributable to shareholders of the company	Non- controlling interests	Total shareholders equity
				Realized	Unrealized				
<u>For the nine months ended</u> <u>September 30, 2024</u> <u>(Unaudited)</u>									
Balance as of December 31,2023 (Audited)	9,100,000	2,275,000	(132,865)	(1,028,429)	83,418	(945,011)	10,297,124	-	10,297,124
Total comprehensive income for the period	-	-	158,758	(687,186)	126,365	(560,821)	(402,063)	-	(402,063)
Balance as of September 30, 2024 (Unaudited)	<u>9,100,000</u>	<u>2,275,000</u>	<u>25,893</u>	<u>(1,715,615)</u>	<u>209,783</u>	<u>(1,505,832)</u>	<u>9,895,061</u>	<u>-</u>	<u>9,895,061</u>
<u>For the nine months ended</u> <u>September 30, 2025</u> <u>(Unaudited)</u>									
Balance as of December 31,2024 (Audited)	9,100,000	2,275,000	246,330	(2,865,677)	1,866,685	(998,992)	10,622,338	932,054	11,554,392
Total comprehensive income for the period	-	-	(99,957)	(1,384,212)	100,503	(1,283,709)	(1,383,666)	(5,999)	(1,389,665)
Balance as of September 30, 2025 (Unaudited)	<u>9,100,000</u>	<u>2,275,000</u>	<u>146,373</u>	<u>(4,249,889)</u>	<u>1,967,188</u>	<u>(2,282,701)</u>	<u>9,238,672</u>	<u>926,055</u>	<u>10,164,727</u>

The accompanying notes from 1 to 28 are an integral part of these interim Condensed Consolidated financial statements

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

	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<u>Cash flow from Operating Activities:</u>			
(Loss) for the period before tax		(1,765,915)	(714,290)
Adjustments to reconcile net income before tax to net cash flow from operating activities			
Depreciation of Investment Properties		8,411	8,411
Depreciation of Property and Equipment		32,012	51,204
Amortization of Intangible Assets		12,858	12,822
Bank Interest Income		(556,020)	(480,310)
(Losses) / Gains from the valuation of financial assets at fair value through profit or loss		78,034	(195,410)
Change in financial assets at fair value through other comprehensive income		(39,088)	(117,254)
Interest income of Financial Assets at Amortized Cost		-	(18,154)
Dividend Income		75,718	(116,023)
Company's share of the operations results of affiliate companies		(14,871)	-
Cash flows (used in) operating activities before changes in working capital		(2,168,861)	(1,569,004)
Changes in working capital:			
Reinsurance contract assets, net		893,531	(546,172)
Other assets		127,818	(145,725)
Insurance contract liabilities		767,716	3,317,535
Different provisions		50,834	65,400
Payables – unrelated to insurance activities		3,310	-
Other liabilities		74,658	45,041
Cash flows (used in)/generated from operating activities before tax paid		(250,994)	1,167,075
Income tax paid		(80,057)	(131,462)
Net cash flows (used in)/generated from operating activities		(331,051)	1,035,613
<u>Cash flow from Investing Activities</u>			
Interest revenues of financial assets at amortized cost		-	18,154
Bank deposits (maturing after three months)		(2,357,215)	(1,907,314)
Change in financial assets at amortized cost		(1,733)	(1,459,533)
Dividend Income Received		(75,718)	116,023
Purchase of intangible assets		(3,215)	(6,572)
Impairment in investment property		4,505	-
Purchase of property and equipment		(33,900)	(33,733)
Bank Interest income Received		556,020	480,310
Net cash flows (used in) investing activities		(1,911,256)	(2,792,665)
<u>Cash flow from financing activities</u>			
Impact of controlling interests		(5,999)	-
Lease liability payments		-	(7,287)
Cash flows (used in) financing activities		(5,999)	(7,287)
Net decrease in cash and cash equivalent		(2,248,306)	(1,764,339)
Cash and cash equivalent at beginning of the period		6,875,841	5,692,954
Cash and cash equivalent at the end of the period	26	4,627,535	3,928,615

The accompanying notes from 1 to 28 are an integral part of these interim Condensed Consolidated financial statements

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

1- Legal Status and Activities

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

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

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

- During the period, the Company ceased conducting life insurance business as of April 10, 2025, based on the decision of the Central Bank of Jordan No. (78/2025).
- The Interim condensed consolidated financial statements were approved by the Board of Directors' decision held on October 30, 2025.

2- Basis of Preparation

Statement of compliance:

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

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

Functional and presentation currency

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

Basis of Consolidation

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

Company's name	Total assets	Total liabilities	Total revenues	Total expenses	Share capital	Ownership Percentage	Acquisition Date
Darkom Investment company	2,819,001	611,452	6,110	(20,411)	2,810,000	%58.1	2024/12/30

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

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

The accounting policies adopted in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2024, except for the following amendments which are applicable for the first time in 2025. However, none of these amendments are expected to have a material impact on the Company:

1. Amendments effective for the period beginning on January 1, 2025

Amendments to IAS 21 – Lack of Exchangeability

2. Amendments effective for the period beginning on January 1, 2026

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Disclosures'.

3. Amendments effective for the period beginning on January 1, 2027

- IFRS 18 – Presentation and Disclosure in Financial Statements

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The Company is assessing the impact of these new accounting standards and amendments. However, the Company does not expect the standards and amendments issued by the International Accounting Standards Board (IASB) that are not yet effective to have a material impact on the financial statements.

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

4- Use of Estimates and Assumptions

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

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

5- Deposits at Banks

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)
	Deposits due within a month	Deposits due from 1 to 3 months	Deposits due after 3 months to 1 year	Total	Total
Inside Jordan					
Jordan Kuwait Bank	-	-	4,060,911	4,060,911	4,012,535
Housing Bank	-	1,500,000	-	1,500,000	1,882,154
Jordan Commercial Bank	1,500,000	-	1,000,000	2,500,000	2,500,000
Jordan Investment Bank	-	1,000,000	3,088,891	4,088,891	3,588,891
Total	1,500,000	2,500,000	8,149,802	12,149,802	11,983,580

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

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

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

6- Financial Assets at Fair Value through Profit or Loss

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Outside Jordan		
Listed shares	301,398	379,432

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

7- Financial Assets at Fair Value through Other Comprehensive Income

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Inside Jordan</u>		
Listed shares		
Jordan Specialized Investment Company	-	9,216
Methaq Real Estate Company	116,800	118,000
Tuhama for Financial Investments	2,016	7,488
Total	118,816	134,704
Un-listed Shares		
Specialized Company for Investments & Real Estate	482,845	503,582
Total	482,845	503,582
<u>Outside Jordan</u>		
Listed shares		
Al Mashreq Insurance Company	394,137	380,528
Syrian National Insurance Company	458,327	496,180
Total	852,464	876,708
Total	1,454,125	1,514,994

8- Investment in affiliate company

This item represents the Company's investment in the Jordanian Management and Consulting Company, a public limited company, amounting to 43.6% of its capital of JD 2,500,000 as of September 30, 2025. The investment in the associate is accounted for using the equity method in the financial statements. Details of the movements in the investment in the associate are as follows:

	September 30, 2025 (Unaudited)				
	Balance at the beginning of the year	Results of the affiliate company's operations	company's share of other comprehensive income"	Dividend distribution	Balance at the ending of the period
Jordanian Management and Consulting Company public limited company	3,524,995	178,538	-	(163,667)	3,539,866
Country's incorporation	Ownership percentage		Investment amount		
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	
Jordanian Management and Consulting Company public limited company	Jordan	43.6%	43.6%	3,539,866	3,524,995

Jordan French Insurance Company
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9- Financial Assets at Amortized Cost

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
<u>Inside Jordan</u>		
Un-listed bonds on financial markets		
Bond of a loan to Ethmar Invest company LLC	250,000	250,000
Total	250,000	250,000
<u>Outside Jordan</u>		
Listed bonds on financial markets		
Government Bonds-USD	1,388,723	1,386,990
Total	1,388,723	1,386,990
Total financial Assets at Amortized Cost	1,638,723	1,636,990

The maturity dates for the bonds and loan assignments are as follows

<u>September 30, 2025</u>				From 9			
<u>(Unaudited)</u>	From 1 To	From 3 To	From 6 To	Months to	More One		Total
	3 Months	6 Months	9 Months	One Year	Year		
<u>Inside Jordan:</u>							
Bond of a loan to Ethmar Invest LLC	25,000	-	-	225,000	-		250,000
<u>Outside Jordan</u>							
Government Bonds-USD	-	-	-	-	1,388,723		1,388,723
Total	25,000	-	-	225,000	1,388,723		1,638,723

- The interest rates on loan assignments in Jordanian dinars from 9% to 10% for the period ending on September 30, 2025 (unaudited), and on government bonds in US dollars from 7.14% to 7.28% during the same period ending on September 30, 2025 (unaudited).
- The above-mentioned bonds have a fixed yield.

Jordan French Insurance Company
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For the Nine-months period ended September 30, 2025 (Unaudited)
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10- Investment Properties

<u>September 30, 2025 (Unaudited)</u>	<u>Lands</u>	<u>Buildings</u>	<u>Total</u>
<u>Cost:</u>			
The balance as of December 31, 2024 (Audited)	560,859	4,656,546	5,217,405
Impairment of investment properties	-	(4,505)	(4,505)
The balance as of September 30, 2025 (Unaudited)	560,859	4,652,041	5,212,900
<u>Less:</u>			
<u>Accumulated amortization</u>			
The balance as of December 31, 2024 (Audited)	117,783	-	117,783
Amortization	8,411	-	8,411
The balance as of September 30, 2025 (Unaudited)	126,194	-	126,194
Net book value As of September 30, 2025 (Unaudited)	434,665	4,652,041	5,086,706
<u>December 31, 2024 (Audited)</u>			
<u>Cost:</u>			
The balance as of December 31, 2023 (Audited)	560,859	1,888,668	2,449,527
Impact of controlling interest	-	2,767,878	2,767,878
The balance as of December 31, 2024 (Audited)	560,859	4,656,546	5,217,405
<u>Less:</u>			
<u>Accumulated amortization</u>			
The balance as of December 31, 2023 (Audited)	106,565	-	106,565
Amortization	11,218	-	11,218
The balance as of December 31, 2024 (Audited)	117,783	-	117,783
Net book value As of December 31, 2024 (Audited)	443,076	4,656,546	5,099,622

The company estimated the fair value of its investment Properties as of December 31, 2024 (Audited), by engaging an independent licensed real estate expert who estimated the fair value of the investment Properties in the Jordanian French Insurance Company, which amounted to 2,331,744 as of December 31, 2024 (Audited), at 4,068,481 dinars using the market comparison approach.

11- Cash on Hand and at Banks

	<u>September 30, 2025 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>
Cash on hand	21,807	12,286
Cash at banks	1,405,728	1,480,947
	1,427,535	1,493,233

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

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Excluding the loss component	Loss component	Excluding the loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Insurance contracts liabilities- beginning	(987,238)	(271,832)	-	(564,049)	(19,840,392)	(17,697,063)	(597,684)	(681,121)	(21,697,146)	(18,942,233)
Insurance contracts assets- beginning	-	-	3,558,044	-	-	-	-	-	-	3,558,044
Net insurance contracts (liabilities)/Assets - beginning	(987,238)	(271,832)	3,558,044	(564,049)	(19,840,392)	(17,697,063)	(597,684)	(681,121)	(21,697,146)	(15,384,189)
Insurance contracts revenues	28,371,244	-	43,202,789	-	-	-	-	-	28,371,244	43,202,789
Insurance contracts expenses										
Claims incurred during the period	-	-	-	-	(21,736,370)	(35,027,794)	(28,430)	136,545	(21,764,800)	(34,891,249)
Changes related to previous service-Adjustments on LFIC	-	-	-	-	(2,640,687)	(3,080,050)	-	-	(2,640,687)	(3,080,050)
Acquisition cost	(1,703,805)	-	(2,221,416)	-	-	-	-	-	(1,703,805)	(2,221,416)
Administrative cost	-	-	-	-	(1,494,651)	(2,119,929)	-	-	(1,494,651)	(2,119,929)
Losses resulting from contracts expected to be lost and the recovery of these losses	-	(859,444)	-	292,217	-	-	-	-	(859,444)	292,217
Insurance operation results	26,667,439	(859,444)	40,981,373	292,217	(25,871,708)	(40,227,773)	(28,430)	136,545	(92,143)	1,182,362
Finance costs - from insurance contracts	-	-	-	-	(619,951)	(920,904)	(25,200)	(53,108)	(645,151)	(974,012)
Cash received from written contracts	(27,355,318)	-	(45,526,655)	-	-	-	-	-	(27,355,318)	(45,526,655)
Incurred claims	-	-	-	-	27,324,896	39,005,348	-	-	27,324,896	39,005,348
Total Cash Flows	(27,355,318)	-	(45,526,655)	-	27,324,896	39,005,348	-	-	(30,422)	(6,521,307)
Insurance contracts liabilities- Ending	(1,675,117)	(1,131,276)	(987,238)	(271,832)	(19,007,155)	(19,840,392)	(651,314)	(597,684)	(22,464,862)	(21,697,146)
Insurance contracts assets- Ending	-	-	-	-	-	-	-	-	-	-
Net insurance contracts (liabilities)/Assets - Ending	(1,675,117)	(1,131,276)	(987,238)	(271,832)	(19,007,155)	(19,840,392)	(651,314)	(597,684)	(22,464,862)	(21,697,146)

Jordan French Insurance Company

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Notes to the Interim Condensed Consolidated Financial Statements**For the Nine-months period ended September 30, 2025 (Unaudited)**

(Jordanian Dinars)

12 (1)- Receivables Related to Insurance Operations

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Policy holders' receivables	5,417,937	6,128,328
Government receivables	10,952,774	8,634,002
Agents' receivables	28,834	31,655
Brokers' receivables	-	919
	16,399,545	14,794,904
Less: provision for expected credit losses*	(2,300,000)	(2,200,000)
	14,099,545	12,594,904

* Aging analysis of receivables:

	Receivables not yet due	0-90 days	91-180 days	181-365 days	More than 365 days	Total
September 30, 2025	7,927,484	3,979,092	852,378	1,340,591	-	14,099,545
December 31, 2024	3,964,154	3,091,139	3,407,650	2,131,961	-	12,594,904

12 (2)- Cheques Under Collection related to insurance operation:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Checks for collection due within 6 months	206,666	179,936
Checks for collection due in 6 months to 1 year	10,988	4,040
Checks for collection due in over 1 year	-	-
	217,654	183,976

12 (3)- Accounts Payable related to insurance operation:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Postdated checks	695,003	3,723,333
Insurance policyholders' payables	147,102	253,229
Agents' payables	13,776	41,305
Brokers' payables	54,851	46,545
Garages and vehicle's parts payables	221,830	59,145
Other payable	32,932	89,837
	1,165,494	4,213,394

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Excluding loss component	Loss component	Excluding loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Reinsurance contracts liabilities-beginning	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts assets-beginning	655,671	-	239,771	399	2,752,169	3,207,409	85,614	141,619	3,493,454	3,589,198
Net reinsurance contracts (liabilities)/Assets - beginning	655,671	-	239,771	399	2,752,169	3,207,409	85,614	141,619	3,493,454	3,589,198
Reinsurance contracts expenses	(2,555,909)	-	(2,858,146)	-	-	-	-	-	(2,555,909)	(2,858,146)
Reinsurance contracts revenue	151,833	1,667	193,268	(399)	1,071,525	708,890	18,832	(66,862)	1,243,857	834,897
Reinsurance service contracts results	(2,404,076)	1,667	(2,664,878)	(399)	1,071,525	708,890	18,832	(66,862)	(1,312,052)	(2,023,249)
Finance cost - from reinsurance contracts	-	-	-	-	70,325	114,777	3,780	10,857	74,105	125,634
Cash for written contracts paid to the reinsurer	1,294,500	-	3,080,778	-	-	-	-	-	1,294,500	3,080,778
Cash recovered from the reinsurer for incurred claims	-	-	-	-	(950,084)	(1,278,907)	-	-	(950,084)	(1,278,907)
Total Cash Flow	1,294,500	-	3,080,778	-	(950,084)	(1,278,907)	-	-	344,416	1,801,871
Reinsurance contracts liabilities-Ending	(453,905)	-	-	-	-	-	-	-	(453,905)	-
Reinsurance contracts assets-Ending	-	1,667	655,671	-	2,943,935	2,752,169	108,226	85,614	3,053,828	3,493,454
Net reinsurance contracts (liabilities)/ Assets- Ending	(453,905)	1,667	655,671	-	2,943,935	2,752,169	108,226	85,614	2,599,923	3,493,454

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13 (1)- Receivables (Reinsurance contract held)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Reinsurance contract assets (local)	703,271	879,261
Reinsurance contract assets held (foreign)	1,222,625	1,445,179
	1,925,896	2,324,440
Less: allowance for credit losses	(1,350,000)	(1,150,000)
	575,896	1,174,440

*Aging analysis of receivables according to their time period:

	Receivables not yet due	0-90 days	91-180 days	181-365 days	More than 365 days	Total
September 30, 2025	-	108,468	315,648	151,780	-	575,896
December 31, 2024	-	322,541	382,080	469,819	-	1,174,440

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Local insurance companies	267,832	183,316
Foreign reinsurance companies	1,223,713	632,172
The balance at the end of the Period/year	1,491,545	815,488

14- Income Tax

A- Provision for Income Tax:

The movement on the income tax provision is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of the year	-	131,453
Income tax paid	(80,057)	(186,709)
Income tax expense for the period/ year	264,438	55,256
Income tax expense previous years	21,993	-
Balance at the end of the period/ year	206,374	-

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14- Income Tax (continued)

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accrued income tax for profit of the period	235,709	-
National contribution tax	19,642	-
Income tax on foreign investments	7,572	5,649
National contribution tax on foreign investments	1,514	1,130
	264,438	6,779
Income tax for previous years	21,993	-
	286,431	6,779
Effect of deferred tax assets	(762,638)	230,292
Total	(476,207)	237,071

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Accounting (loss)/profit	(1,759,916)	740,971
Non-taxable revenue	(6,511,577)	(8,061,008)
Expenses that are not tax acceptable	9,253,614	6,261,909
Tax profit/ (loss)	982,121	(1,058,128)
Actual income tax payable	264,438	6,779
Income tax for previous years	21,993	-
Effect of deferred tax assets	(762,638)	230,292
Total	(476,207)	237,071
Actual income tax rate	-	-
Statutory income tax rate (Including a 2% national contribution tax)	26%	%26

Income tax

- Income tax provision for the company has been calculated for the September 30, 2025 (Unaudited) and 2024 (Audited) in accordance with Income Tax Law No. (34) of 2014 and its amendments.
- A final settlement has been reached with the Income Tax Department until the end of the year 2021.
- The company submitted the self-assessment declaration for the years 2024 and 2023 on time. However, the Income Tax and Sales Department has not reviewed the company's records until the date of these financial statements. In the opinion of the company's management and its tax advisor, the provision for income tax is sufficient to meet any tax obligations.

General Sales tax

- A final settlement has been reached with the Sales Tax Department until the end of December 2021.

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14- Income Tax (continue)

Deferred Tax Assets/Liabilities

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)	
	Beginning Balance	Released Amounts	Added Amounts	Ending Balance	Deferred Tax	Deferred Tax
1- Deferred tax assets:						
Expected credit loss provision	3,350,000	-	300,000	3,650,000	949,000	871,000
Insurance contracts liability	6,257,325	-	2,609,953	8,867,278	2,305,492	1,626,905
Unrealized losses from investments through the profit or loss statement	17,866	-	78,034	95,900	9,590	1,787
Unrealized losses from investments through other comprehensive income	187,375	(9,225)	24,785	202,935	52,763	48,717
Unrealized losses from investments in affiliate company	305,259	-	8,302	313,561	81,526	79,367
	10,117,825	(9,225)	3,021,074	13,129,674	3,398,371	2,627,776

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)	
	Beginning Balance	Released Amounts	Added Amounts	Ending Balance	Deferred Tax	Deferred Tax
2- Deferred tax liabilities:						
Unrealized gains from Investment affiliate company	1,743,215	-	14,871	1,758,086	457,102	453,236
Unrealized gains from financial assets through other comprehensive income	431,356	(104,668)	5,934	332,622	36,076	46,369
	2,174,571	(104,668)	20,805	2,090,708	493,178	499,605

Movement on deferred tax assets and liabilities is as follows:

	Assets		Liabilities	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/year	2,627,776	2,526,599	499,605	43,417
Additions	772,994	429,455	4,460	468,420
Disposals	(2,399)	(328,278)	(10,887)	(12,232)
Balance at the end of the period/year	3,398,371	2,627,776	493,178	499,605

15- Payables – unrelated to insurance activities

The amount accumulated in this account represent payables to subsidiary company “Darkom Investment”, amounted to 265,499 Jordanian Dinar.

16- Authorized and paid-up capital

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

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17- Statutory Reserve

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

18-Fair Value Reserve

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The balance at the beginning of the period/ year	246,330	(132,865)
The change during the period/ year	(114,297)	(53,967)
Profit on reclassification of investments in an associate company to financial assets at fair value through other comprehensive income	-	-
Loss on reclassification of financial assets at fair value through other comprehensive income investments in an associate	-	68,745
Loss on reclassification of financial assets at fair value through other comprehensive income investments in a subsidiary	-	489,136
Deferred tax liabilities	10,294	(2,953)
Deferred tax assets	4,046	(121,766)
The balance at the end of the period/ year	146,373	246,330

19- Accumulated losses

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The balance at the beginning of the period/ year	(998,992)	(945,011)
(Loss) / Profit for the period/ year	(1,283,709)	503,900
Loss on reclassification of financial assets at fair value through other comprehensive income investments in an associate	-	(68,745)
Loss on reclassification of financial assets at fair value through other comprehensive income investments in an subsidiary	-	(489,136)
The balance at the end of the period/ year	(2,282,701)	(998,992)

20-Non-controlling interests

This amount represents the non-controlling interests in the net equity of the subsidiary company "Darkom Investment" as of September 30, 2025, detailed as follows:

	Ownership %	Paid-up capital	Statutory Reserve	Proposed Dividends	Retained Earnings (Accumulated Losses)	Profit (Loss) for the Period	Total Shareholders' equity	Non- controlling interest	Non-controlling interests' share of the net profit (loss) for the year
September 30, 2025									
(Unaudited)	%58.1	2,810,000	3,617	-	(606,068)	(14,301)	2,207,549	926,055	(5,999)
December 31, 2024									
(Audited)	%58.1	2,810,000	3,617	-	(591,766)	(33,480)	2,221,851	932,054	(28,895)

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21- Insurance Contracts Revenue

September 30, 2025

(Unaudited)

	<u>Motor</u>	<u>Medical</u>	<u>Fire</u>	<u>Engineering</u>	<u>Marine</u>	<u>Aviation</u>	<u>Civil liability</u>	<u>Credit and guarantee</u>	<u>Other</u>	<u>Life</u>	<u>Total</u>
Change in insurance contracts liabilities against remaining coverage	13,325,452	9,038,062	814,718	109,510	896,425	325,489	50,599	98,059	81,021	436,899	25,176,234
Insurance contracts issuance fees	1,548,291	908,467	167,648	22,968	422,348	68,388	9,669	16,017	8	31,206	3,195,010
Total insurance contracts revenue	14,873,743	9,946,529	982,366	132,478	1,318,773	393,877	60,268	114,076	81,029	468,105	28,371,244

September 30, 2024

(Unaudited)

	<u>Motor</u>	<u>Medical</u>	<u>Fire</u>	<u>Engineering</u>	<u>Marine</u>	<u>Aviation</u>	<u>Civil liability</u>	<u>Credit and guarantee</u>	<u>Other</u>	<u>Life</u>	<u>Total</u>
Change in insurance contracts liabilities against remaining coverage	12,499,517	13,275,709	727,422	103,028	532,470	316,784	49,637	107,673	62,724	446,086	28,121,050
Insurance contracts issuance fees	1,208,560	1,796,004	202,275	36,177	287,740	86,849	9,628	16,000	915	77,113	3,721,261
Total insurance contracts revenue	13,708,077	15,071,713	929,697	139,205	820,210	403,633	59,265	123,673	63,639	523,199	31,842,311

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22- Insurance Contracts Expenses

September 30, 2025 (Unaudited)	Motor	Medical	Fire	Engineering	Marine	Aviation	Civil liability	Credit and guarantee	Other	Life	Total
Insurance claims incurred	(14,861,386)	(9,205,305)	23,873	(29,738)	(39,851)	49,188	(5,447)	38,432	(11,491)	(335,522)	(24,377,247)
Amortization of acquisition costs	(972,487)	(445,381)	(112,327)	(9,142)	(67,569)	(23,352)	(7,446)	(32,399)	(22,020)	(11,682)	(1,703,805)
Administrative expenses	(587,870)	(687,279)	(69,234)	(9,604)	(67,787)	(19,742)	(3,170)	(15,750)	(14,872)	(19,343)	(1,494,651)
Loss on onerous contract	(524,645)	(334,778)	-	-	-	-	-	(21)	-	-	(859,444)
Risk Adjustments - Non Financial	(202,870)	(118,714)	(11,881)	(1,373)	133	(4,209)	-	(4,091)	(2,343)	(11,956)	(357,304)
Supplementary from non-financial risk adjustments	<u>177,499</u>	<u>99,492</u>	<u>13,855</u>	<u>1,333</u>	<u>(4,048)</u>	<u>9,122</u>	<u>1,541</u>	<u>12,168</u>	<u>1,832</u>	<u>16,270</u>	<u>329,064</u>
Total insurance contracts expenses	<u><u>(16,971,759)</u></u>	<u><u>(10,691,965)</u></u>	<u><u>(155,714)</u></u>	<u><u>(48,524)</u></u>	<u><u>(179,122)</u></u>	<u><u>11,007</u></u>	<u><u>(14,522)</u></u>	<u><u>(1,661)</u></u>	<u><u>(48,894)</u></u>	<u><u>(362,233)</u></u>	<u><u>(28,463,387)</u></u>

September 30, 2024 (Unaudited)	Motor	Medical	Fire	Engineering	Marine	Aviation	Civil liability	Credit and guarantee	Other	Life	Total
Insurance claims incurred	(11,467,990)	(14,919,265)	(442,663)	14,726	(104,788)	5,102	15,241	(168,544)	(26,359)	(164,651)	(27,259,191)
Amortization of acquisition costs	(870,240)	(590,708)	(103,518)	(8,974)	(49,505)	(8,039)	(17,169)	(30,703)	(11,873)	(11,055)	(1,701,784)
Administrative expenses	(634,142)	(815,022)	(32,207)	(976)	(26,043)	(2,974)	(5,867)	(31,745)	(7,198)	(25,771)	(1,581,945)
Loss onerous contract	158,160	(573,431)	-	-	-	-	-	(4,199)	-	472	(418,998)
Risk Adjustments - Non Financial	(299,584)	(349,037)	(42,900)	(1,300)	(30,467)	-	(1,628)	-	(4,374)	(9,689)	(738,979)
Supplementary from non-financial risk adjustments	<u>297,400</u>	<u>360,607</u>	<u>55,449</u>	<u>4,366</u>	<u>26,664</u>	<u>1,020</u>	<u>5,617</u>	<u>(29,942)</u>	<u>1,279</u>	<u>18,909</u>	<u>741,369</u>
Total insurance contracts expenses	<u><u>(12,816,396)</u></u>	<u><u>(16,886,856)</u></u>	<u><u>(565,839)</u></u>	<u><u>7,842</u></u>	<u><u>(184,139)</u></u>	<u><u>(4,891)</u></u>	<u><u>(3,806)</u></u>	<u><u>(265,133)</u></u>	<u><u>(48,525)</u></u>	<u><u>(191,785)</u></u>	<u><u>(30,959,528)</u></u>

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23- Net Profit from Financial Assets and Investments

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash Dividend return	75,718	116,023
Gains (losses) on the fair value measurement of financial assets through profit or loss	(78,034)	126,365
(Losses) and gains on the sale of investments	(10,213)	(3,734)
Rental revenues	32,350	38,146
Other revenues	2,475	2,410
	22,296	279,210

24- Share for stock from (loss) of the period

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
(Loss) / profit for the period / Jordanian dinar	(1,289,708)	(560,821)
Weighted Average number of shares/ one	9,100,000	9,100,000
	(Fils / Dinar)	(Fils / Dinar)
The basic and diluted Share for stock from (loss)/ profit of the period	(0.142)	(0.062)

25- Related Parties Transactions

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

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

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)
	Affiliate companies	Members of the Board of Directors	Total	Total
Items of financial position statement				
Insurance contract assets	8,178	4,458,477	4,466,655	3,607,791
Insurance contract liabilities	221,277	5,475	226,752	2,867,856

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25- Related Parties Transactions (continued)

	September 30, 2025 (Unaudited)			September 30, 2024 (Unaudited)
	Affiliate companies	Members of the Board of Directors	Total	Total
<u>Items of statement of profit or loss statement</u>				
Insurance revenues	107,394	4,082,197	4,189,591	3,672,432
Other revenue – rental revenue	25,619	-	25,619	23,143

26- Cash and cash equivalent

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash on hand and balances with banks (Note 11)	1,427,535	3,657,270
Add: Deposits with banks due within three months (Note 5)	4,000,000	1,071,355
Less: Deposit pledged for the Central Bank's account	(800,000)	(800,000)
	4,627,535	3,928,615

27- Cases Filed Against the Company

The company appears as a defendant in a number of legal cases amounting to 2,970,921 JD. The company has allocated sufficient provisions to meet the obligations related to these lawsuits, and in the opinion of the company's management, the provisions of 2,970,921 JD as of September 30, 2025 (December 31, 2024: 3,943,942 JD) are sufficient to meet the obligations related to these lawsuits.

The value of cases filed by the company against others amounted to 2,367,337 JD as of September 30, 2025 (December 31, 2024: 2,906,563 JD). These represent receivables due to the company and returned checks resulting from the company's normal business activities.

28 - Obligations That May Arise

As of the financial statements date, the company has potential obligations represented by banking guarantees amounting to 5,570,061 dinars compared to 4,960,019 dinars as of September 30, 2025 and December 31, 2024 respectively.