

**Al Manara Islamic Insurance Company**  
**(Public Shareholding Limited Company)**  
**Amman – The Hashemite Kingdom of Jordan**  
**Interim Condensed Consolidated**  
**Financial Statements (Unaudited)**  
**and the Independent Auditor's Review Report**  
**For the Three-Months Ended March 31, 2025**

**Al Manara Islamic 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 Three-Months Ended March 31, 2025**

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## Independent Auditor's Review Report

To, The Shareholders

**Al Manara Islamic 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 **Al Manara Islamic Insurance Company ("the Company")** as of March 31, 2025 and the related interim condensed consolidated statements of profit or loss policy holders, profit or loss share holders, consolidated other comprehensive income, consolidated changes in shareholders' equity, and consolidated cash flows for the three months period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting as 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 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 condensed interim consolidated financial statements as of March 31, 2025 are not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

### Other matter

The company has not yet obtained the approval of the Central Bank of Jordan on the financial statement for the year ended December 31 2024 as of the date of this report.

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

Date: April 30, 2025

Amman - Jordan



**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Financial Position**  
**As of March 31, 2025 (Unaudited)**  
(Jordanian Dinar)

	Notes	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Assets:</b>			
<b><u>Investments</u></b>			
Deposits at banks- net	5	5,232,713	3,690,238
Financial assets at fair value through profit or loss statement	6	93,408	93,408
Financial assets at fair value through other comprehensive income	7	1,605,590	1,543,323
Financial assets at amortized cost	8	90,142	90,142
Investment properties	9	1,810,853	1,864,211
<b>Total Investments</b>		<b>8,832,706</b>	<b>7,281,322</b>
Cash on hand and at banks	10	314,481	553,989
Reinsurance contracts assets- net	11	297,914	766,414
Property and equipment - net		4,127,949	4,024,758
Deferred tax assets		1,480,228	1,480,228
Other assets		870,457	650,244
<b>Total Assets</b>		<b>15,923,735</b>	<b>14,756,955</b>
<b><u>Liabilities and Policyholders Equity and Shareholders' Equity</u></b>			
<b><u>Liabilities</u></b>			
Insurance contracts liabilities net	12	11,753,429	11,338,648
Due to Banks		716,652	809,625
Accounts payable		114,698	150,994
Provision for income tax		27,802	27,802
Other provisions		127,427	127,427
Other liabilities		327,892	256,618
<b>Total liabilities</b>		<b>13,067,900</b>	<b>12,711,114</b>
<b><u>Shareholders' Equity:</u></b>			
Authorized Capital (8,000,000 Dinar/Share)			
Paid up capital	13	8,000,000	5,600,000
Issuance discount		(1,029,118)	(69,118)
Statutory reserve		234,243	234,243
Voluntary reserve		182,726	182,726
Fair value reserve		(217,362)	(266,938)
Accumulated losses		(4,314,654)	(3,635,072)
<b>Total Shareholders' Equity</b>		<b>2,855,835</b>	<b>2,045,841</b>
<b>Total Policyholders' Equity and Shareholders' Equity</b>		<b>2,855,835</b>	<b>2,045,841</b>
<b>Total Liabilities and Policyholders' Equity and Shareholders' Equity</b>		<b>15,923,735</b>	<b>14,756,955</b>

The accompanying notes from 1 to 17 are an integral part of these interim condensed consolidated financial statements

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Profit or Loss for (Policyholder's)**  
**For the Three-Months Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinar)

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>March 31, 2024</b> <b>(Unaudited)</b>
<b><u>Revenues:</u></b>		
Insurance contract revenues	<b>5,455,068</b>	4,428,929
Insurance contract expenses	<b>(4,915,193)</b>	(3,868,310)
<b>Insurance contract operations result</b>	<b>539,875</b>	560,619
Reinsurance contracts revenues	<b>(1,172,926)</b>	(1,146,454)
Reinsurance contracts expenses	<b>338,399</b>	490,461
<b>Reinsurance contracts operations results</b>	<b>(834,527)</b>	(655,993)
 <b>Net insurance operations results</b>	 <b>(294,652)</b>	 (95,374)
Finance (expenses) revenues – insurance contracts	<b>(36,846)</b>	21,272
Finance revenues (expenses)– reinsurance	<b>625</b>	(11,444)
<b>Net financing results of insurance operations</b>	<b>(36,221)</b>	9,828
Policyholders' share of investments revenue	<b>40,249</b>	81,285
Less: Shareholder's share for managing investment portfolios	<b>(16,099)</b>	-
<b>Total revenue</b>	<b>(306,723)</b>	(4,261)
 Other Expenses	 -	(5,278)
<b>Total expenses</b>	<b>-</b>	(5,278)
<b>Policyholders' deficit before tax</b>	<b>(306,723)</b>	(9,539)
Income tax	-	-
<b>Policyholders' deficit after tax</b>	<b>(306,723)</b>	(9,539)

The accompanying notes from 1 to 17 are an integral part of these interim condensed consolidated financial statements

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Profit or Loss – Shareholders**  
**For the Three-Months Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinar)

	<b>Notes</b>	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
<b><u>Revenues</u></b>			
Shareholders' share for managing Takaful insurance operations		768,526	807,186
Shareholders' share for managing investment portfolios		16,099	7,579
Shareholders' share of investment income		9,320	-
Other revenues		196,384	67,032
<b>Total revenues</b>		<b>990,329</b>	<b>881,797</b>
Insurance contract revenues		(2,949)	71,529
Insurance contract expenses		(591,451)	(434,844)
<b>Insurance contract operation result</b>		<b>(594,400)</b>	<b>(363,315)</b>
Reinsurance contract revenues		(12,202)	(49,028)
Reinsurance contract expenses		(72,604)	53,768
<b>Reinsurance contract operation result</b>		<b>(84,806)</b>	<b>4,740</b>
<b>Net insurance operations results - (Commercial Portfolio)</b>		<b>(679,206)</b>	<b>(358,575)</b>
Finance revenues (expenses)– insurance contracts		14,012	(91,595)
Finance revenues (expense)– reinsurance contracts		2,723	7,921
<b>Net financing results of insurance operations- (Commercial Portfolio)</b>		<b>16,735</b>	<b>(83,674)</b>
Employees expenses		(378,390)	(371,476)
Provision for the interest free loan granted to insurance Policyholders		(306,723)	(9,539)
General and administrative expenses		(238,478)	(371,402)
Depreciation and amortization		(83,849)	(24,306)
Other expenses		-	(998)
<b>Total expenses</b>		<b>(1,007,440)</b>	<b>(777,721)</b>
<b>Loss for the year before tax</b>		<b>(679,582)</b>	<b>(338,173)</b>
Income tax		-	-
<b>Loss for the year</b>		<b>(679,582)</b>	<b>(338,173)</b>
<b>Loss per share for the period</b>	14	<b>(0.08)</b>	<b>(0.06)</b>

The accompanying notes from 1 to 17 are an integral part of these interim condensed consolidated financial statements

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Other Comprehensive Income**  
**For the Three-Months Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

	<b>March 31,2025</b> <b>(Unaudited)</b>	<b>March 31,2024</b> <b>(Unaudited)</b>
Loss for the period	(679,582)	(338,173)
<b>Add: Other Comprehensive Income Items</b>		
Change in fair value reserve of financing assets valuation	49,576	65,829
<b>Total comprehensive loss for the period</b>	<b>(630,006)</b>	<b>272,344</b>

The accompanying notes from 1 to 17 are an integral part of these interim condensed consolidated financial statements

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Changes in Shareholders Equity**  
**For the Three-Months Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

	<b>Paid-up capital</b>	<b>Issuance discount</b>	<b>Statutory reserve</b>	<b>Voluntary reserve</b>	<b>Fair value reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
<b><u>For the Three-Months Ended March 31, 2024</u></b> <b><u>(Unaudited)</u></b>							
Balance as of December 31, 2023 (Audited)	5,600,000	(69,118)	234,243	182,726	(457,018)	(1,063,888)	4,426,945
Comprehensive income for the period	-	-	-	-	65,829	(338,173)	(272,344)
<b>Balance as of March 31, 2024 (Unaudited)</b>	<b>5,600,000</b>	<b>(69,118)</b>	<b>234,243</b>	<b>182,726</b>	<b>(391,189)</b>	<b>(1,402,061)</b>	<b>4,154,601</b>
<b><u>For the Three-Months Ended March 31, 2025</u></b> <b><u>(Unaudited)</u></b>							
Balance as of December 31, 2024 (Audited)	<b>5,600,000</b>	<b>(69,118)</b>	<b>234,243</b>	<b>182,726</b>	<b>(266,938)</b>	<b>(3,635,072)</b>	<b>2,045,841</b>
Increase in capital	<b>2,400,000</b>	<b>(960,000)</b>	-	-	-	-	<b>1,440,000</b>
Total comprehensive income for the period	-	-	-	-	<b>49,576</b>	<b>(679,582)</b>	<b>(630,006)</b>
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>8,000,000</b>	<b>(1,029,118)</b>	<b>234,243</b>	<b>182,726</b>	<b>(217,362)</b>	<b>(4,314,654)</b>	<b>2,855,835</b>

The accompanying notes from 1 to 17 are an integral part of these interim condensed consolidated financial statements



**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Changes in Policyholders' Equity**  
For the Three-Months Ended March 31, 2025 (Unaudited)  
(Jordanian Dinars)

	<b>Policyholders' deficit</b>	<b>The interest free loan provided by equity share holders to cover the deficit of insurance Policyholders</b>	<b>Net Policyholders' equity</b>
<b><u>For the three months period ended march 31, 2024(Unaudited)</u></b>			
Balance as of December 31,2023 (audited)	(587,373)	587,373	-
Policyholders' deficit	(9,539)	-	(9,539)
The interest free loan provided by equity share holders to cover the deficit of insurance Policyholders'.	-	9,539	9,539
Transferred to Policyholders' deficit	-	-	-
<b>Balance as of march 31, 2024 (unaudited)</b>	<b>(596,912)</b>	<b>596,912</b>	<b>-</b>
<b><u>For the three months period ended march 31, 2025(Unaudited)</u></b>			
Balance as of December 31,2024 (audited)	-	-	-
Policyholders' deficit	(2,303,399)	2,303,399	-
The interest free loan provided by equity share holders to cover the deficit of insurance Policyholders'.	(306,723)	-	(306,723)
Transferred to Policyholders' deficit	-	306,723	306,723
<b>Balance as of march 31, 2025 (unaudited)</b>	<b>(2,610,122)</b>	<b>2,610,122</b>	<b>-</b>

The accompanying notes from 1 to 17 are an integral part of these interim condensed consolidated financial statements

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Cash Flows**  
**For the three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

	<b>march 31, 2025</b> <b>(Unaudited)</b>	<b>march 31, 2024</b> <b>(Unaudited)</b>
<b>Cash flows from Operating Activities:</b>		
Loss for the period before tax	(679,582)	(338,173)
Adjustments to settlement a net income before tax to net cash flow provided by investing activities:		
Depreciations and amortizations	83,849	14,861
	<b>(595,733)</b>	<b>(323,312)</b>
<b>Change in working capital items:</b>		
Insurance contract assets	-	-
Reinsurance contract assets	468,500	52,607
Insurance contract liabilities	414,781	80,946
Due from related party	-	-
Other assets	(220,213)	(206,503)
Account payable	(36,296)	(310,819)
Other liabilities	71,274	396,817
<b>Cash flows and operating activities before paid income tax</b>	<b>102,313</b>	<b>(310,264)</b>
Income tax paid	-	-
<b>Net cash flows provided by /(used in) operating activities</b>	<b>102,313</b>	<b>(310,264)</b>
<b>Cash flows from investing activities</b>		
Bank deposits maturing after three months	(1,542,475)	582,048
Purchase financial assets at fair value through statement of profit or loss	-	-
Purchase financial assets at fair value through other comprehensive income	(12,691)	(42,961)
Purchase of property and equipment	(133,682)	149,682
<b>Net cash flows (used in) / provided by investing activities</b>	<b>(1,688,848)</b>	<b>688,769</b>
<b>Cash flow from financing activities:</b>		
Over draft- banks	(92,973)	(86,711)
Increase in capital	1,440,000	-
<b>Net cash flow provided/(used in) financing activities</b>	<b>1,347,027</b>	<b>(86,711)</b>
<b>Net cash (used in)/ provided during the period</b>	<b>(239,508)</b>	<b>291,794</b>
Cash and cash equivalent balances at beginning of the period	553,989	261,073
<b>Cash and cash equivalent balances at the end of the period</b>	<b>314,481</b>	<b>552,867</b>

The accompanying notes from 1 to 17 are an integral part of these interim condensed consolidated financial statements

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to Interim Condensed Consolidated Financial Statements**  
**For the Three-months ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

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**1- Legal Status and Activities**

The Al Manara Islamic Insurance Company (Al-Manara Insurance Company and before it, Arabian Seas Insurance Company) was established in accordance with the Jordanian Companies Law and its amendments under No. (301) as a Public Shareholding Limited Company, in 1974 with a capital of 150,000 divided equally into 150,000 shares with par value one dinar per share. There were several adjustments on capital to an authorized and paid-up capital became 8,000,000 divided into 8,000,000 shares with par value one dinar per share.

The company objectives practicing insurance business which include insurance of vehicles, Marine, Transportation, Aviation, Fire, Other property damage, liability, Medical, Personal accidents, Own movable and immovable property or the company to carry out its business, Invests surplus funds in a manner it deems appropriate and borrowing the necessary money from banks

**2- Basis of Preparation**

The interim condensed consolidated financial statements for the three months ended March 31, 2025 have been prepared in accordance with International Accounting Standard, and central bank of Jordan instructions.

The interim condensed financial statements for the three months ended March 31, 2025 have been prepared according to the historical cost principle, with the exception of financial assets at fair value through statement of profit or loss or other comprehensive income, details of which appear in their accounting policies .

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

The most important accounting policies used in the preparation of interim condensed Consolidated financial statements for the three months ended March 31, 2025, which are disclosed in Note (5), have been applied on a consistent basis for all the years presented, unless otherwise stated.

The preparation of interim condensed consolidated financial statements for the three months ended March 31, 2025 in accordance with IFRS requires the use of significant and specific accounting estimates, and also requires management to use its own estimates in the process of applying the company's accounting policies. Items in which significant estimates were used are disclosed in Note 4.

**Basis of consolidation of financial statements**

The key financial information of the subsidiaries for the three-month period ended March 31, 2025 (unaudited) is as follows:

<u>Company Name</u>	<u>Capital</u>	<u>Ownership percentage</u>
Al Bihar Investment and Trading Company L.L.C	79,503	100%
Overseas for Investment in Real Estates Company P.T. Y	50,000	100%
Abar for Investment and Real Estate Development Company L.L.C	1,500	100%

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to Interim Condensed Consolidated Financial Statements**  
**For the Three-months ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

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

The International Financial Reporting Standards, along with new interpretations and amendments issued but not yet effective as of the date of the consolidated financial statements, are presented below. The Company will apply these amendments starting from their mandatory effective date:

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

These amendments define how to assess the exchangeability of a currency and determine the spot exchange rate.

Effective date: January 1, 2025.

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

These include clarifications and additional disclosure requirements.

Effective date: January 1, 2026, with early application permitted.

**3. Amendments to IFRS 9 and IFRS 7 – Nature-Based Electricity Contracts**

These clarify the accounting treatment of contracts related to renewable energy.

Effective date: January 1, 2026, with early application permitted.

**4. IFRS 18 – Presentation and Disclosure in Financial Statements**

This standard replaces the previous presentation standard and introduces new categories in the statement of profit or loss.

Effective date: January 1, 2027, with early application permitted.

**5. IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

This standard provides reduced disclosure requirements for eligible entities.

Effective date: January 1, 2027, with early application permitted.

**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 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

**5- Deposits at Banks**

	<b>March 31, 2025</b>			<b>December 31,</b>	
	<b>(Unaudited)</b>			<b>2024 (Audited)</b>	
	<b>Deposits due within a month</b>	<b>Deposits due from 1 to 3 months</b>	<b>Deposits due from 3 months to 1 year</b>	<b>Total</b>	<b>Total</b>
Inside Jordan	-	-	5,236,493	5,236,493	3,694,018
Less:					
Expected credit loss provision	-	-	(3,780)	(3,780)	(3,780)
	<u>-</u>	<u>-</u>	<u>5,232,713</u>	<u>5,232,713</u>	<u>3,690,238</u>

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 1% to 6.75% during the period ended March 31, 2024 (Unaudited).

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to Interim Condensed Consolidated Financial Statements**  
**For the Three-months ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

**5- Deposits at Banks (continued)**

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

	<b>March 31, 2025</b>			<b>December 31, 2024</b>		
	<b>(Unaudited)</b>			<b>(Audited)</b>		
	<b>Policyholders</b>	<b>Shareholder</b>	<b>Total</b>	<b>Policyholders</b>	<b>Shareholder</b>	<b>Total</b>
Balance at the beginning of the period/ year	3,130	650	3,780	3,305	4,000	7,305
Provision during the period/ year	-	-	-	(175)	(3,350)	(3,525)
<b>Balance of the Endling of the period/ year</b>	<b>3,130</b>	<b>650</b>	<b>3,780</b>	<b>3,130</b>	<b>650</b>	<b>3,780</b>

**6-Financial Assets at Fair Value through Profit or Loss statement**

	<b>March 31, 2025</b>			<b>December 31, 2024</b>		
	<b>(Unaudited)</b>			<b>(Audited)</b>		
	<b>Policyholders</b>	<b>Shareholder</b>	<b>Total</b>	<b>Policyholders</b>	<b>Shareholder</b>	<b>Total</b>
Arab War Risks Insurance Fund	-	93,408	93,408	-	93,408	93,408
	-	93,408	93,408	-	93,408	93,408

**7- Financial Assets at Fair Value through Other Comprehensive Income**

	<b>March 31, 2025</b>			<b>December 31, 2024</b>		
	<b>(Unaudited)</b>			<b>(Audited)</b>		
	<b>Policyholders</b>	<b>Shareholder</b>	<b>Total</b>	<b>Policyholders</b>	<b>Shareholder</b>	<b>Total</b>
<b>Inside Jordan</b>						
Listed shares	-	636,260	636,260	-	593,020	593,020
Unlisted shares	-	692,850	692,850	-	673,823	673,823
	-	1,329,110	1,329,110	-	1,266,843	1,266,843
<b>Outside Jordan</b>						
Unlisted shares	-	276,480	276,480	-	276,480	276,480
<b>Total</b>	-	1,605,590	1,605,590	-	1,543,323	1,543,323

**Al Manara Islamic Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to Interim Condensed Consolidated Financial Statements**  
**For the Three-months ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

**8- Financial assets at amortized cost**

	March 31, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Policyholders	Shareholder	Total	Policyholders	Shareholder	Total
<b>Outside Jordan</b>						
NCH-NAC-						
Global Bonds	-	90,142	90,142	-	90,142	90,142
<b>Total</b>	-	90,142	90,142	-	90,142	90,142

**9- Investment properties**

	Lands	Other Assets	Total
<b><u>Cost</u></b>			
Balance at the beginning of the year	1,294,594	600,035	1,894,629
Additions	-	-	-
Transfers to withholding sales tax	-	-	-
Disposals	-	-	-
<b>Balance at the end of the year</b>	<b>1,294,594</b>	<b>600,035</b>	<b>1,894,629</b>
<b><u>Accumulated depreciation</u></b>			
Balance at the beginning of the year	-	(30,418)	(30,418)
Charged for the year	-	(53,358)	(53,358)
Balance at the end of the year	-	(83,776)	(83,776)
<b>Book value as of March 31, 2025</b>	<b>1,294,594</b>	<b>516,259</b>	<b>1,810,853</b>
<b>Book value as of December 31, 2024</b>	<b>1,294,594</b>	<b>569,617</b>	<b>1,864,211</b>

**10- Cash on Hand and at Banks**

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	14,250	1,461
Cash at banks	327,231	552,528
	<b>341,481</b>	<b>553,989</b>

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**11- Reinsurance Contract - (Liabilities)/ Assets Premium Allocation Method**

	Assets Against Remaining Coverage (ARC)				Assets Against Incurred Claims (AIC)					
	Excluding the Loss		Loss Component		Present Value of Cash Flows		Non-financial Risk		Total	
	Component						Adjustments			
	31, March 2025	2024	31, March 2025	2024	31, March 2025	2024	31, March 2025	2024	31, March 2025	2024
Reinsurance Contract Liabilities – opening balance	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Assets - opening balance	(1,704,129)	(1,287,715)	-	-	2,148,369	1,483,331	322,174	171,299	766,414	366,915
Net Reinsurance Contracts (Liabilities)/ Assets - Opening Balance	(1,704,129)	(1,287,715)	-	-	2,148,369	1,483,331	322,174	171,299	766,414	366,915
Reinsurance Services Expenses	(1,185,128)	(5,085,014)	-	-	-	-	-	-	(1,185,128)	(5,085,014)
Recoveries from Reinsurance	-	-	-	-	(219,136)	1,704,423	-	-	(219,136)	1,704,423
Amortization of the profit commission refundable by the reinsured	-	-	-	-	(60,569)	283,289			(60,569)	283,289
Change in Risk Adjustment			-	-	-	-	13,910	150,875	13,910	150,875
Reinsurance contracts revenues	-	-	-	-	(279,705)	1,987,707	13,910	150,875	(265,795)	2,138,582
Reinsurance service contracts results	(1,185,128)	(5,085,014)	-	-	(279,705)	1,987,707	13,910	150,875	919,333	(2,946,427)
Finance cost - reinsurance contracts	-	-	-	-	3,349	81,002			3,349	81,002
Net change - other comprehensive income	(1,185,128)	(5,085,014)	-	-	(283,054)	2,068,709	13,910	150,875	915,985	(2,865,425)
Cash received from written contracts paid to reinsurers	783,050	4,668,598	-	-	-	-	-	-	(783,050)	4,668,598
Incurred claims recovered from reinsurers	-	-	-	-	276,722	(1,146,684)	-	-	276,722	(1,146,684)
Profit Commission Received from Reinsurer	-	-	-	-	58,843	(256,989)	-	-	58,843	(256,989)
Total Cash Flows	783,050	4,668,598			335,566	(1,403,673)			(447,484)	3,264,925
Reinsurance Contract Liabilities – Ending Balance	-	-	-	-	-	-			-	-
Reinsurance Contract Assets – Ending Balance	(2,106,208)	(1,704,132)	-	-	2,095,858	2,148,367	308,265	322,174	297,914	766,409
Net Reinsurance Contract Liabilities (Assets) – Ending Balance	(2,106,208)	(1,704,132)	-	-	2,095,858	2,148,372	308,265	322,174	297,914	766,414

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**12- Insurance Contract-- (Liabilities)/Assets Premium Allocation Method**

	Liabilities for Rемаing Coverage				Liabilities Against Incurred Claims					
	Excluding the Loss Component		Loss Component		Present Value of Cash Flows		Non-financial Risk Adjustments		Total	
	31, March 2025	2024	31, March 2025	2024	31, March 2025	2024	31, March 2025	2024	31, March 2025	2024
Insurance Contract Liabilities – Opening Balance	939,871	1,534,957	385,168	207,525	9,377,317	6,938,646	636,291	374,464	11,338,647	9,055,592
insurance Contract Assets - Beginning	-	-	-	-	-	-	-	-	-	-
<b>Net insurance Contract Liabilities (Assets) - Opening Balance</b>	<b>939,871</b>	<b>1,534,957</b>	<b>385,168</b>	<b>207,525</b>	<b>9,377,317</b>	<b>6,938,646</b>	<b>636,291</b>	<b>374,464</b>	<b>11,338,647</b>	<b>9,055,592</b>
Insurance Contract Revenues	(5,452,120)	(19,869,310)	-	-	-	-	-	-	(5,452,120)	(19,869,310)
Incurred Claims	-	-	-	-	4,157,286	14,799,894	-	-	4,157,286	14,799,894
Amortization of Acquisition Costs	247,916	830,824	-	-	-	-	-	-	247,916	830,824
Loss contracts expected to be lost	-	-	111,532	177,643	-	-	-	-	111,532	177,643
Non-financial Risk Adjustments	-	-	-	-	-	-	-	-	-	-
Employee Expenses and Administrative Expenses	-	-	-	-	1,006,718	3,393,980	(16,805)	261,827	989,913	3,655,807
<b>Insurance Contract Expenses:</b>	<b>247,916</b>	<b>830,824</b>	<b>111,532</b>	<b>177,643</b>	<b>5,164,004</b>	<b>18,193,874</b>	<b>(16,805)</b>	<b>261,827</b>	<b>5,506,647</b>	<b>19,464,168</b>
<b>Insurance Operations Results</b>	<b>(5,204,204)</b>	<b>(19,038,486)</b>	<b>111,532</b>	<b>177,643</b>	<b>5,164,004</b>	<b>18,193,874</b>	<b>(16,805)</b>	<b>261,827</b>	<b>54,527</b>	<b>(405,142)</b>
Finance income/(Expenses) - Insurance Contracts	-	-	-	-	22,834	265,923	-	-	22,834	265,923
<b>Net Change - Other Comprehensive Income</b>	<b>(5,204,204)</b>	<b>(19,038,486)</b>	<b>111,532</b>	<b>177,643</b>	<b>5,186,838</b>	<b>18,459,797</b>	<b>(16,805)</b>	<b>261,827</b>	<b>77,361</b>	<b>(139,219)</b>
Cash Received from Underwritten Contracts	6,457,233	19,373,429	-	-	-	-	-	-	6,457,233	19,373,429
Claims Paid and Other Direct Expenses	-	-	-	-	(5,844,901)	(16,021,126)	-	-	(5,844,901)	(16,021,126)
Paid from Acquisition Costs	(274,911)	(930,029)	-	-	-	-	-	-	(274,911)	(930,029)
<b>Transferred to Liabilities Against Incurred Claims</b>	<b>6,182,322</b>	<b>18,443,400</b>			<b>(5,844,901)</b>	<b>(16,021,126)</b>			<b>337,421</b>	<b>2,422,274</b>
<b>Insurance Contract Liabilities – Ending Balance</b>	<b>1,917,989</b>	<b>939,871</b>	<b>496,700</b>	<b>385,168</b>	<b>8,719,254</b>	<b>9,377,317</b>	<b>619,486</b>	<b>636,291</b>	<b>11,753,429</b>	<b>11,338,648</b>
<b>Insurance Contract Assets – Ending Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Insurance Contract Liabilities (Assets) - Ending</b>	<b>1,917,989</b>	<b>939,871</b>	<b>496,700</b>	<b>385,168</b>	<b>8,719,254</b>	<b>9,377,317</b>	<b>619,486</b>	<b>636,291</b>	<b>11,753,429</b>	<b>11,338,648</b>



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**13- Share Capital**

As of December 31, 2024, the Company's authorized, subscribed, and paid-up capital amounted to JOD 5,600,000, divided into 5,600,000 shares with a nominal value of JOD 1 per share.

Pursuant to the resolution of the Extraordinary General Assembly held on November 7, 2024, the shareholders approved an increase in the Company's capital from 5,600,000 shares to 8,000,000 shares through a private placement by issuing 2,400,000 new shares at an issuance price of JOD 0.600 per share, or at such price as may be determined by the Jordan Securities Commission. The legal procedures related to this capital increase were completed at the Securities Depository Center on February 5, 2025.

Furthermore, based on the resolution of the Extraordinary General Assembly held on March 9, 2025, the shareholders approved a further increase in the Company's capital from 8,000,000 shares to 8,900,000 shares through a private placement by issuing 900,000 new shares at the nominal value of JOD 1 per share.

**14- Earnings per Share**

Earnings per share is calculated by dividing the profit for the period by the weighted average number of shares during the period, as follows:

	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Loss for the period	<b>(679,582)</b>	(338,178)
Weighted Average number of shares	<b>8,000,000</b>	5,600,000)
Loss per share for the period	<b>(0.08)</b>	(0.06)

**15 - Subsequent Events**

There are no events subsequent to the date of the financial statements or after the preparation of the financial statements.

**16- Comparative Figures**

Some comparative figures for the year 2024 have been reclassified to align with the classification for the period 2025.

**17- Approval of financial statements**

The interim condensed consolidated financial statements were approved by the Board of Directors' decision held on April 30, 2025.