

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Financial Statements (Unaudited)
and the Independent Auditors' Review Report
For the six months period ended
June 30, 2025

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Financial Statements (Unaudited) and the Independent Auditors' Review Report
For the six months period ended June 30,2025

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Independent Auditor's Review Report

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Euro Arab Insurance Group Company ("the Company")** as of June 30, 2025 and the related interim condensed statements of profit or loss, other comprehensive income for the three and six-months period ended June 30, 2025, the interim condensed statements of changes in shareholders' equity, and the interim condensed statements of cash flows for the six months period then ended and a summary of significant accounting policies and other explanatory notes.

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

Scope of Review

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

Qualified Conclusion

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

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

Date: July 30, 2025
Amman - Jordan



Euro Arab Insurance Group
(Public Shareholding Limited Company)
Interim Condensed Statement of Financial Position
As of June 30, 2025 (Unaudited)
(Jordanian Dinars)

	Note	June 30,2025 (Unaudited)	December 31, 2024 (Audited)
<u>Assets</u>			
Deposits at banks, net	5	22,961,271	22,194,715
Financial assets at fair value through profit or loss	6	2,042,992	2,665,854
Financial assets at amortized cost	7	10,979,622	10,836,202
Investment properties	8	1,215,588	1,218,459
Total investments		37,199,473	36,915,230
Cash on hand and at banks	9	725,692	3,403,911
Insurance contract assets, net	10	445,620	409,891
Reinsurance contract assets held	12	3,618,288	3,052,489
Deferred tax assets	15	1,764,879	1,785,078
Property and equipment, net		2,739,920	2,766,700
Intangible assets, net		68,658	80,128
Other assets		2,011,796	1,286,826
		11,374,853	12,785,023
Total assets		48,574,326	49,700,253
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities:</u>			
Insurance contract liabilities	10	25,632,757	26,370,264
Reinsurance contract liabilities	12	1,365,577	1,183,062
Total insurance contract liabilities		26,998,334	27,553,326
Due to bank		2,050,820	3,615,352
Other provisions		145,907	150,224
Provision for income tax	15	407,484	701,747
Other liabilities		794,053	601,940
		3,398,264	5,069,263
Total liabilities		30,396,598	32,622,589
<u>Shareholders' Equity</u>			
Authorized and paid-up share capital	16	10,054,312	10,054,312
Statutory reserve		2,513,578	2,513,578
Retained earnings		5,609,838	4,509,774
Total Shareholders' Equity		18,177,728	17,077,664
Total Liabilities and Shareholders' Equity		48,574,326	49,700,253

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statements.

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Interim Condensed Statement of Profit or Loss
For the three and six months period ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

		For the three-month period from April 1 to June 30		For the six-month period from January 1 to June 30	
	Note	2025	2024	2025	2024
Revenue:					
Insurance contract revenues	18	13,392,236	11,947,744	26,607,066	23,311,427
Insurance contract expenses	19	(11,384,140)	(9,639,162)	(22,362,263)	(18,967,536)
Insurance contract operations result		2,008,096	2,308,582	4,244,803	4,343,891
Reinsurance contracts expenses	21	(6,215,469)	(2,687,517)	(5,531,964)	(5,208,996)
Reinsurance contracts revenue	20	4,543,103	815,350	1,774,634	1,499,957
Reinsurance contracts operations results		(1,672,366)	(1,872,167)	(3,757,330)	(3,709,039)
Net insurance operations results		335,730	436,415	487,473	634,852
Finance (expenses)/ revenues insurance contracts		(51,884)	181,958	(15,972)	202,957
Finance (expenses) / revenues reinsurance contracts		(9,174)	(38,656)	(5,657)	(35,113)
Net financing results of insurance operations		(61,058)	143,302	(21,629)	167,844
Interest income		506,669	416,853	1,021,440	962,896
Net profit from financial assets and investments		232,373	59,772	398,858	64,105
Other income		-	5,418	-	5,418
Net investment income		739,042	482,043	1,420,298	1,032,419
Net result of insurance and investment (total revenues)		1,013,714	1,061,760	1,886,142	1,835,115
Other Expenses		(225,496)	(86,203)	(370,902)	(159,143)
Total expenses		(225,496)	(86,202)	(370,902)	(159,143)
Net profit for the period before income tax		788,218	975,558	1,515,240	1,675,972
Income tax expense and national contribution fees	15	(226,376)	(93,522)	(415,176)	(276,033)
Net profit for the period after income tax		561,842	882,036	1,100,064	1,399,939
Earnings per share from net profit for the period	22	0.055	0.098	0.109	0.141

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statements.

Euro Arab Insurance Group

(Public Shareholding Limited Company)

Interim Condensed Statement of Other Comprehensive Income**For the three- and six-months period ended June 30,2025 (unaudited)**

(Jordanian Dinars)

	<u>Note</u>	For the three-month period		For the six-month period	
		from April 1 to June 30		from January 1 to June 30	
		2025	2024	2025	2024
Net profit for the period after tax		561,842	882,036	1,100,064	1,399,939
Added:					
Other comprehensive income items:					
Change in the fair value reserve for financial assets		-	-	-	-
Other Comprehensive Income	22	561,842	882,036	1,100,064	1,399,939

The accompanying the accompanying notes from 1 to 27 are an integral part of these interim condensed financial statements.

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Interim Condensed Statement of Change in Shareholders Equity
For the six months period ended June 30,2025 (Unaudited)
(Jordanian Dinars)

	<u>Paid up share capital</u>	<u>Statutory reserve</u>	<u>Voluntary reserve</u>	<u>Retained earnings</u>	<u>Total</u>
<u>For the six months ended June 30, 2024 (Unaudited)</u>					
Balance as of December 31, 2023 (Audited)	9,000,000	2,227,331	15,676	2,403,268	13,646,275
Net profit for the period after income tax	-	-	-	1,399,939	1,399,939
Capitalization of voluntary reserve and part of retained earnings	1,054,312	-	(15,676)	(1,038,636)	-
Balance as at June 30, 2024 (Unaudited)	<u>10,054,312</u>	<u>2,227,331</u>	<u>-</u>	<u>2,764,571</u>	<u>15,046,214</u>
<u>For the six months ended June 30, 2025(unaudited)</u>					
Balance as of December 31, 2024 (Audited)	10,054,312	2,513,578	-	4,509,774	17,077,664
Net profit for the period after tax	-	-	-	1,100,064	1,100,064
Balance as at June 30, 2025 (Unaudited)	<u>10,054,312</u>	<u>2,513,578</u>	<u>-</u>	<u>5,609,838</u>	<u>18,177,728</u>

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statements.

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Interim Condensed Statement of Cash Flows
For the six months period ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

	June 30,2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash flows from Operating Activities:		
Net profit for the period before income tax	1,515,240	1,675,972
Adjustments to reconcile net profit before income tax to net cash flow provided by operating activities:		
Depreciation and amortization	69,699	59,448
Net change in fair value of financial assets through profit or loss	(398,858)	(64,105)
Cash flows from operating activities before change in working capital items	1,186,081	1,671,315
Change in working capital items:		
Insurance contract assets -net	(35,729)	50,932
Reinsurance contract assets -net	(565,799)	(348,012)
Other assets	(724,970)	(179,362)
Insurance contract liabilities	(737,507)	259,987
Reinsurance contract liabilities	182,515	(238,093)
Other liabilities	192,113	(66,791)
Other provisions	(4,317)	3,407
Income tax paid	(689,240)	(430,188)
Net cash flows provided by operating activities	(1,196,853)	723,195
Cash flows from Investing Activities		
Deposits at banks	(766,556)	(1,053,955)
Purchase of property and equipment, net	(28,578)	(35,431)
Purchase intangible assets	-	(19,000)
(Purchase) / sale of financial assets at amortized cost	(143,420)	(1,766,303)
Proceeds from sale of financial assets at fair value through profit or loss	1,021,720	355,412
Net cash flows provided by/ (used in) investing activities	83,166	(2,519,277)
Cash flows from financing activities		
Due to banks	(1,564,532)	(736,496)
Cash flows used in financing activities	(1,564,532)	(736,496)
Net increase in cash on hand and at bank	(2,678,219)	(2,532,578)
Net cash on hand and at bank at beginning of the period	3,403,911	3,510,544
Net cash in hand and at bank at the end of the period	725,692	977,966
Non-cash transactions		
Share dividends	-	1,054,312

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statements.

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements
For the six months period ended June 30, 2025 (Unaudited)

1. Legal Status and Activities

The Euro Arab Insurance Group was established under the Jordanian Corporate Law and its amendments under No. (304) as a Public Shareholding Limited Company. As a Several amendments were made to the capital, the latest was during 2024, so that the authorized and paid-up capital amounted to JD 10,054,312 divided into 10,054,312 shares, with a nominal value of one JD per share.

The Company's address is at Sharif Nasser Bin Jameel Street, Building No. (41), P.O. Box 1435, Amman 11953, Jordan.

The objective of the company aims to practice all types of insurance, including the field of life insurance.

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

2. Principles of preparing financial statements

The interim condensed financial statements for the six months period ended June 30, 2025 have been prepared in accordance with the standards issued by the International Accounting Standards Board ("IASB") No. (34) and in accordance with the applicable local laws and according to the forms set by the Central Bank of Jordan ("CBJ").

The interim condensed financial statements do not include all the information and explanations required in the annual financial statements and therefore should be read in conjunction with the company's financial statements for the fiscal year ending December 31, 2024. In addition, the results of operations for the period ending June 30, 2025 are not necessarily indicative of the results of operations for the year ending December 31, 2025.

Functional currency and presentation currency

The financial statements are represented in the Jordanian dinars, which is the functional and the presentation currency

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.

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements
For the six months period ended June 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 judgments to estimate the amounts and times of future cash flows. The aforementioned estimates are necessarily based on multiple assumptions and factors that have varying degrees of estimation and uncertainty, and that the actual results may differ from the estimates as a result of changes resulting from the conditions and circumstances of those estimates in the future.

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

5- Deposits at Banks

	June 30, 2025 (Unaudited)			December 31, 2024(Audited)
	Deposits due within 3 months	Deposits due from 3 months to 1 year	Total	Total
Inside Jordan	11,309,866	11,366,379	22,676,245	21,909,689
Outside Jordan	-	1,023,567	1,023,567	1,023,567
Provision for expected credit losses	-	(738,541)	(738,541)	(738,541)
	11,309,866	11,651,405	22,961,271	22,194,715

- Interest rates on banks deposits balances in Jordanian Dinar ranges from 3% to 7% and on US Dollars deposits 4.6% during the period ended on June 30,2025 and 1,050,000 Bank at December 31,2024.
- Deposits pledged to the order of the Central Bank Governor amounted to 1,020,000 as on June 30,2025 and 1,050,000 Bank at December 31,2024.
- The restricted balances amounted to JD 2,200,000 as of June 30, 2025 (JD 2,200,000 as of December 31, 2024) in the form of cash guarantees.

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

Inside Jordan	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Arab Bank Corporation	4,904,349	4,635,938
Al- Ahli Bank	1,200,000	1,200,000
Jordan Commercial Bank	3,521,914	3,521,914
Bank of Jordan	3,068,012	3,454,076
Bank al Etihad	3,191,134	3,191,134
Capital Bank	2,436,365	2,432,196
Cairo Amman Bank	3,003,474	2,123,434
Arab Bank	1,350,997	1,350,997
	22,676,245	21,909,689

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements
For the six months period ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

5- Deposits at Banks (continued)

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Outside Jordan		
Societe Generale – Lebanon	1,023,567	1,023,567
	<u>1,023,567</u>	<u>1,023,567</u>

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

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Balance at the beginning of the period/year	738,541	738,541
Provision during the period/year	-	-
Balance at the end of the period/year	<u>738,541</u>	<u>738,541</u>

6- Financial Assets at Fair Value through Profit or Loss

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Inside Jordan		
Shares listed	2,042,992	2,665,854
Total	<u>2,042,992</u>	<u>2,665,854</u>

7- Financial Assets at Amortized Cost

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Inside Jordan		
Arab Corp loan bonds	300,000	300,000
Bank al Etihad bonds	340,800	340,800
Less: expected credit losses provision	(300,000)	(300,000)
Sub-total	<u>340,800</u>	<u>340,800</u>

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Outside Jordan		
New York foreign treasury bonds-dollar	8,040,364	7,896,944
Foreign government bonds	1,178,458	1,178,458
Arab Bank Bonds - External Trading	1,420,000	1,420,000
Sub-total	<u>10,638,822</u>	<u>10,495,402</u>
Total	<u>10,979,622</u>	<u>10,836,202</u>

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements
For the six months period ended June 30,2025 (Unaudited)
(Jordanian Dinar)

7- Financial Assets at Amortized Cost (continued)

The following is a summary of the movement in the provision for expected credit losses for the balance of financial assets at amortized cost:

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Balance at the beginning of the period/year	300,000	300,000
Additions	-	-
Balance at the end of the period/year	300,000	300,000

8- Investment Properties

	Lands	Buildings	Total
<u>Cost</u>			
Balance as of December 31, 2024	987,360	288,642	1,276,002
Addition for the period	-	-	-
Disposal	-	-	-
Balance as of June 30,2025 (Unaudited)	987,360	288,642	1,276,002
<u>Accumulated depreciation</u>			
Balance as of December 31, 2024	-	(57,543)	(57,543)
Depreciation for the period	-	(2,871)	(2,871)
Disposal	-	-	-
Balance as of June 30,2025 (Unaudited)	-	(60,414)	(60,414)
Book Value as of June 30,2025 (Unaudited)	987,360	228,228	1,215,588
Book Value December 31, 2024 (Audited)	987,360	231,099	1,218,459

- Investment buildings are depreciated at 2 % annually and appears at net book value.
- The fair value of Investment Properties as of June 30, 2025, amounted to 3,772,250 JOD, based on the fair value estimate provided by accredited experts in Investment Properties valuation.

9- Cash on Hand and at Banks

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	118,067	104,996
Cash at banks	607,625	3,298,915
	725,692	3,403,911

Euro Arab Insurance Group
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements
For the six months period ended June 30,2025 (Unaudited)
(Jordanian Dinar)

10 - Receivables Related to Insurance Operations*

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The total value of receivables related to insurance operations	21,476,166	17,560,646
Less: allowance for expected credit losses	(1,592,522)	(1,421,409)
Net value of receivables related to insurance operations	19,883,644	16,139,237

* Details of receivables related to insurance operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 12.

Analysis of receivables according to their time period:

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Payable since 0-30 days	2,395,239	4,865,841
Payable since 31-90 days	4,399,027	3,821,894
Payable since 91-180 days	7,511,107	4,660,954
Payable since 181-365 days	5,292,519	2,965,090
Due for payment since more than one year	1,878,274	1,246,867
Total	21,476,166	17,560,646

Cheques under collection*:

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
The total value of Cheques under collection related to insurance operations	1,736,911	1,846,399
Less: allowance for expected credit losses	(22,983)	(22,983)
Net value of Cheques under collection related to insurance operations	1,713,928	1,823,416

* Details of cheques under collection related to insurance operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 12.

Analysis of cheques under collection according to their time period:

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Payable during 0-6 months	1,605,074	1,524,209
Payable during 6-12 months	131,837	322,190
Payable during more than 12 months	-	-
	1,736,911	1,846,399

Euro Arab Insurance Group
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Notes to the Interim Condensed Financial Statements
For the six months period ended June 30,2025 (Unaudited)
(Jordanian Dinar)

10 - Receivables Related to Insurance Operations (continued)

Receivables Related to Insurance Operations (By Type)

	June 30,2025	December 31,2024
	(Unaudited)	(Audited)
Receivables from insurance contract holders	17,927,388	15,106,574
Agents' receivables	585,596	568,256
Brokers' receivables	2,619,154	1,757,076
Due from employees	128,327	100,015
Other receivables	215,701	28,725
Total receivables	21,476,166	17,560,646
Less: allowance for expected credit losses	(1,592,522)	(1,421,409)
Net receivables Related to Insurance Operations	19,883,644	16,139,237

Euro Arab Insurance Group
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Notes to the Interim Condensed Financial Statements
For the six months period ended June 30,2025 (Unaudited)
(Jordanian Dinar)

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	June 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2024(Audited)	December 31, 2024(Audited)	June 30, 2025 (Unaudited)	December 31, 2024(Audited)	June 30,2025 (Unaudited)	December 31, 2024(Audited)		
	Except for the loss component	Loss component	Except for the loss component	Loss component	Present value of cash flows	Present value of cash flows	Risk adjustments - Non-financial	Risk adjustments - Non-financial	Total	Total
Insurance contracts (liabilities) -beginning	(3,738,642)	(1,132,034)	(4,069,985)	(794,307)	(20,682,699)	(19,598,554)	(816,889)	(768,084)	(26,370,264)	(25,230,930)
Insurance contracts assets -beginning	885,161	-	491,416	-	(395,866)	(375,508)	(79,404)	(77,633)	409,891	38,275
Net insurance contracts (liabilities)/Assets – beginning	(2,853,481)	(1,132,034)	(3,578,569)	(794,307)	(21,078,565)	(19,974,062)	(896,293)	(845,717)	(25,960,373)	(25,192,654)
Insurance contracts revenues	26,607,066	-	48,624,460	-	-	-	-	-	26,607,066	48,624,460
Claims incurred	-	-	-	-	18,953,663	33,827,922	113,938	-	19,067,601	33,827,922
Acquisition cost	1,864,789	-	3,181,199	-	-	-	-	-	1,864,789	3,181,199
Employees cost	-	-	-	-	1,414,031	2,541,450	-	50,577	1,414,031	2,592,027
Administrative cost	-	-	-	-	-	-	-	-	-	-
Changes related to previous service- Adjustments on LFIC	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Losses resulting from contracts expected to be lost and the recovery of these losses	-	15,843	-	337,727	-	-	-	-	15,843	337,727
Insurance contract expenses	1,864,789	15,843	3,181,199	337,727	20,367,694	36,369,372	113,938	50,577	22,362,263	39,938,875
Insurance operations results	24,742,277	(15,843)	45,443,261	(337,727)	(20,367,694)	(36,369,372)	(113,938)	(50,577)	4,244,802	8,685,585
Finance costs - from insurance contracts	-	-	-	-	(15,972)	375,528	-	-	(15,972)	375,528
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Investment Components	-	-	-	-	-	-	-	-	-	-
Net Change - Other Comprehensive Income	24,742,277	(15,843)	45,443,261	(337,727)	(20,383,666)	(35,993,844)	(113,938)	(50,577)	4,228,830	9,061,113
Cash received from written contracts	(23,988,177)	-	(47,896,303)	-	-	-	-	-	(23,988,177)	(47,896,303)
Claims incurred	-	-	-	-	18,623,001	34,889,341	-	-	18,623,001	34,889,341
Paid from acquisition costs	678,676	-	1,149,752	-	-	-	-	-	678,676	1,149,752
Other expenses	1,230,906	-	2,028,378	-	-	-	-	-	1,230,906	2,028,378
Total Cash Flow	(22,078,595)	-	(44,718,173)	-	18,623,001	34,889,341	-	-	(3,455,594)	(9,828,832)
Insurance contracts liabilities-Ending	(1,248,402)	(1,147,877)	(3,738,642)	(1,132,034)	(22,328,659)	(20,682,699)	(907,819)	(816,889)	(25,632,757)	(26,370,264)
Insurance contracts assets-Ending	1,058,603	-	885,161	-	(510,571)	(395,866)	(102,412)	(79,404)	445,620	409,891
Net insurance contracts (liabilities)/Assets – Ending	(189,799)	(1,147,877)	(2,853,481)	(1,132,034)	(22,839,230)	(21,078,565)	(1,010,231)	(896,293)	(25,187,137)	(25,960,373)

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	Total
	June 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2024(Audited)	December 31, 2024(Audited)	June 30, 2025 (Unaudited)	December 31, 2024(Audited)	June 30, 2025 (Unaudited)	December 31, 2024(Audited)		
	Excluding loss recovery component	Loss recovery component	Except for Loss Recovery component	Loss recovery component	Present value of cashflow-non financial	Present value of cashflow- non financial	Risk adjustments -non financia	Risk adjustments- non financia		
Reinsurance contracts liabilities- beginning	1,515,990	-	1,110,762	-	(296,942)	(3,482)	(35,986)	(724)	1,183,062	1,106,556
Reinsurance contracts assets- beginning	(479,302)	-	(587,610)	-	(2,399,920)	(2,219,162)	(173,267)	(166,575)	(3,052,489)	(2,973,347)
Net reinsurance contracts (liabilities)/Assets – beginning	1,036,688	-	523,152	-	(2,696,862)	(2,222,644)	(209,253)	(167,299)	(1,869,427)	(1,866,791)
Reinsurance payments	(5,531,964)	-	(10,995,532)	-	-	-	-	-	(5,531,964)	(10,995,532)
Reinsurance recoveries	-	-	-	-	1,363,900	3,115,225	-	-	1,363,900	3,115,225
Commissions received	374,623	-	807,008	-	-	-	-	-	374,623	807,008
Administrative cost	-	-	-	-	-	-	36,111	41,954	36,111	41,954
Reinsurance contracts revenues	374,623	-	807,008	-	1,363,900	3,115,225	36,111	41,954	1,774,634	3,964,187
Reinsurance operations contracts results	5,157,341	-	10,188,524	-	(1,363,900)	(3,115,225)	(36,111)	(41,954)	3,757,330	7,031,345
Finance expenses /(revenue) - from reinsurance contracts	-	-	-	-	(5,657)	17,710	-	-	(5,657)	17,710
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	5,157,341	-	10,188,524	-	(1,358,243)	(3,132,935)	(36,111)	(41,954)	3,762,987	7,013,635
Cash received from written contracts paid to reinsurers	(5,496,951)	-	(10,475,449)	-	-	-	-	-	(5,496,951)	(10,475,449)
Incurred claims recovered from reinsurers	-	-	-	-	1,032,696	2,658,717	-	-	1,032,696	2,658,717
Other recovered amounts	-	-	-	-	-	-	-	-	-	-
Recovered profit commission from reinsurers	317,984	-	800,461	-	-	-	-	-	317,984	800,461
Total cashflows	(5,178,967)	-	(9,674,988)	-	1,032,696	2,658,717	-	-	(4,146,271)	(7,016,271)
Reinsurance contracts liabilities- Ending	1,410,402	-	1,515,989	-	(38,458)	(296,942)	(6,367)	(35,985)	1,365,577	1,183,062
Reinsurance contracts assets- Ending	(395,340)	-	(479,301)	-	(2,983,951)	(2,399,920)	(238,997)	(173,268)	(3,618,288)	(3,052,489)
Net reinsurance contracts liabilities/(Assets) - Ending	1,015,062	-	1,036,688	-	(3,022,409)	(2,696,862)	(245,364)	(209,253)	(2,252,711)	(1,869,427)

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13- Accounts Receivable (Reinsurance Contracts Held)

	June 30, 2025 (Unaudited)	December 31,2024 (Audited)
Assets reinsurance contracts held (Local)	1,089,904	973,506
Assets reinsurance contracts held (External)	365,643	356,499
Total accounts receivable related to insurance operations	1,455,547	1,330,005
Less: Expected credit losses provision	(636,600)	(568,875)
Net accounts receivable related to insurance operations	818,947	761,130

	June 30, 2025 (Unaudited)	December 31,2024 (Audited)
Analysis of receivables according to their time period:		
Payable since 0-30 days	295,559	330,669
Payable since 31-90 days	241,702	134,782
Payable since 91-180 days	185,201	226,223
Payable since 181-365 days	219,291	128,071
Payable since for more than one year	513,793	510,260
	1,455,546	1,330,005

14- Accounts Payable (Reinsurance Contracts Held)

	June 30, 2025 (Unaudited)	December 31,2024 (Audited)
Assets reinsurance contracts held (Local)	217,300	564,452
Assets reinsurance contracts held (External)	3,553,031	3,663,378
Total accounts payable related to insurance operations	3,770,331	4,227,830

15- Income Tax

A- Provision for Income Tax:

The movement on the income tax provision during the year is as follows:

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Balance at beginning of the period/ year	701,747	440,086
Income tax paid	(689,240)	(662,316)
Income tax expense for the period/ year	394,977	923,977
Bank interest tax	-	-
National contribution fees	-	-
National contribution tax on bank interest	-	-
Income tax provision-previous year	-	-
Balance at the end of the year	407,484	701,747

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15- Income Tax (continued)

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

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Accrued income tax for profit of the period/ year	394,977	923,977
Amortization of assets/ Deferred tax liabilities	20,199	(189,662)
Balance at the end of the period/year	415,176	734,315

- Final settlement was reached with the Income Tax Department for the year 2020.
- The self-assessment statement for the years 2021, 2022, 2023 and 2024 was submitted to Tax Department within the specified period and is still under review.

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

	June 30,2025 (Unaudited)	December 31,2024 (Audited)
Accounting profit	1,894,597	3,111,873
Non-taxable profits	(3,794,377)	(3,859,397)
Expenses that are not tax acceptable	3,398,025	4,199,666
Tax profit	1,498,245	3,452,142
Actual income tax rate	%22	%21
Statutory income tax rate	%24	%24

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15- Income Tax (continued)

B- Deferred Tax Assets/ Liabilities

	June 30, 2025 (Unaudited)				December 31, 2024(Audited)	
	Balance at the beginning of the year	Released Amounts	Added amounts	Year-end balance	Deferred tax	Deferred tax
Deferred tax assets:						
Expected credit loss provision	1,992,144	-	256,732	2,248,876	584,707	517,957
End of services provision	10,694	4,317	-	6,377	1,658	2,780
Losses on financial assets at fair value through the income statement	404,998	52,529	-	352,469	91,642	105,300
Allowance for impairment of financial assets at amortized cost	300,000	-	-	300,000	78,000	78,000
Provision for unreported outstanding	2,768,267	6,685	-	2,761,582	718,012	719,750
Provision for other liabilities	14,530	-	-	14,530	3,778	3,778
Allowance premium	613,536	270,891	-	342,645	89,087	159,519
Affect of applying IFRS 9 on bank deposits and cheques under collection	761,524	-	-	761,524	197,995	197,994
	6,865,693	334,422	256,732	6,788,003	1,764,879	1,785,078

Movement on deferred tax assets and liabilities is as follows:

	Assets		Liabilities	
	June 30, 2025 (Unaudited)	December 31, 2024(Audited)	June 30, 2025 (Unaudited)	December 31, 2024(Audited)
Balance at the beginning of the period/year	1,785,078	1,595,416	-	-
Additions	66,750	201,848	-	-
Disposals	(86,949)	(12,186)	-	-
Balance at the end of the period/year	1,764,879	1,785,078	-	-

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16- Authorized and paid-up share capital

The Authorized and paid-up share capital amounted to JD 10,054,312 divided into 10,054,312 shares, with a nominal value of one dinar per share as at June 30,2025 (unaudited), and previous year as of December 31, 2024 the capital amounted JD 10,054,312 with nominal value of one dinar per share.

17- Related Parties Transactions

During the year, the company conducted transactions with the above-mentioned related parties within the company's normal activities using insurance rates and normal commissions. All receivables required from related parties are considered working, and no provisions were taken.

	June 30, 2025 (Unaudited)			December 31,2024 (Audited)
	Members of the			
	Major	Board of		
	shareholders	Directors	Total	Total
<u>Items of financial position statement</u>				
Insurance contract assets	-	10,677	10,677	563
Insurance contract liabilities	-	-	-	100,170
	June 30, 2025 (Unaudited)			June 30, 2024 (Unaudited)
	Members of the			
	Major	Board of		
	shareholders	Directors	Total	Total
<u>Items of profit or loss statement</u>				
	-	-	-	-
Insurance revenues	-	-	-	-

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18- Insurance Contracts Revenue

June 30, 2025 (Unaudited)	Vehicles	Public liabilities	Marine	Credit	Life	Engineering	Fire	Medical insurance	Other	Total
Change in insurance contract liabilities agents remaining coverage	11,981,944	315,456	457,592	104,922	1,507,334	52,705	1,961,197	9,115,554	89,971	25,586,675
Expected incurred claims	-	-	-	-	-	-	-	-	-	-
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-
Change in adjustments for non-financial risks.	-	-	-	-	-	-	-	-	-	-
Contractual service margin – accrued	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	198,974	7,097	4,659	2,703	39,688	1,421	17,910	436,724	2,024	711,201
Allocation of a portion of the premiums related to cash flow recovery for insurance acquisition.	-	-	-	-	-	-	-	-	-	-
Other revenue	287,072	-	376	4,173	-	218	1,232	15,797	322	309,190
Total insurance contract revenue	12,467,990	322,553	462,627	111,798	1,547,022	54,344	1,980,339	9,568,075	92,317	26,607,066
June 30, 2024 (Unaudited)	Vehicles	Public liabilities	Marine	Credit	Life	Engineering	Fire	Medical insurance	Other	Total
Change in insurance contract liabilities agents remaining coverage	10,473,534	-	408,747	-	1,628,342	21,142	2,059,260	7,147,398	704,195	22,442,618
Expected incurred claims	-	-	-	-	-	-	-	-	-	-
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-
Change in adjustments for non-financial risks.	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	190,454	-	6,517	-	19,660	356	20,605	407,814	13,537	658,943
Allocation of a portion of the premiums related to cash flow recovery for insurance acquisition.	-	-	-	-	-	-	-	-	-	-
Other income	192,205	-	-	-	5	-	-	9,846	7,810	209,866
Total insurance contract revenue	10,856,193	-	415,264	-	1,648,007	21,498	2,079,865	7,565,058	725,542	23,311,427

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19- Insurance Contracts Expenses

June 30, 2025 (Unaudited)	Vehicles	Public liabilities	Marine	Credit	Life	Engineering	Fire	Medical insurance	Other	Total
Insurance claims incurred	(9,077,852)	24,320	(190,096)	(3,847)	(1,237,490)	15,916	(152,609)	(8,269,710)	(62,295)	(18,953,663)
Amortization of acquisition	11,290	1,566	5,420	-	(5,050)	(571)	597	36,440	(4,898)	44,794
Employee 's expenses	(505,052)	(5,976)	(27,060)	-	(175,595)	(3,981)	(52,941)	(614,015)	(29,411)	(1,414,031)
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Losses of contracts expected to be lost	(768,132)	-	-	-	-	-	-	(379,745)	-	(1,147,877)
Recovered from loses of contracts expected to be lost	891,855	-	-	-	-	-	-	240,179	-	1,132,034
Non - financial Risk adjustment	(542,086)	(8,375)	(109,680)	(1,652)	(63,072)	(1,572)	(91,119)	(177,804)	(14,870)	(1,010,230)
Recoveries of Non - financial Risk adjustment	524,010	13,292	99,063	895	51,933	5,777	72,478	122,814	6,031	896,293
Exemptions for Accidents	-	-	-	-	-	-	-	-	-	-
Transferred from acquisition costs / acquisition cost (according to the company recognition policy)	(991,493)	(54,008)	(106,395)	(16,495)	(213,908)	(8,581)	(138,258)	(368,533)	(11,913)	(1,909,583)
Total insurance contracts expenses	(10,457,460)	(29,181)	(328,748)	(21,099)	(1,643,182)	6,988	(361,852)	(9,410,373)	(117,356)	(22,362,263)

June 30, 2024 (Unaudited)	Vehicles	Public liabilities	Marine	Credit	Life	Engineering	Fire	Medical insurance	Other	Total
Insurance claims incurred	(8,478,075)	-	(166,588)	-	(719,632)	9,000	(259,844)	(6,534,421)	(53,878)	(16,203,438)
Amortization of acquisition	(5,820)	-	16,170	-	353	(1,179)	2,731	11,789	(5,812)	18,232
Employee 's expenses	(449,378)	-	(24,421)	-	(56,254)	(743)	(52,076)	(566,623)	(22,040)	(1,171,535)
Administrative expenses	(364,953)	-	(63,377)	-	(65,120)	(1,904)	(96,816)	(251,909)	(67,733)	(911,812)
Losses of contracts expected to be lost	171,924	-	-	-	-	-	-	(165,578)	-	6,346
Recovered from loses of contracts expected to be lost	-	-	-	-	-	-	-	-	-	-
Non - financial Risk adjustment	(45,266)	-	1,646	-	(5,781)	1,813	(21,669)	(4,290)	(1,776)	(75,323)
Recoveries of Non - financial Risk adjustment	(28,905)	-	472	-	(2,598)	290	(2,839)	(92)	(211)	(33,883)
Exemptions for Accidents	-	-	-	-	-	-	-	-	-	-
Transferred from acquisition costs / acquisition cost (according to the company recognition policy)	(472,552)	-	(36,946)	-	(1,407)	(409)	(20,076)	(56,938)	(7,795)	(596,123)
Total insurance contracts expenses	(9,673,025)	-	(273,044)	-	(850,439)	6,868	(450,589)	(7,568,062)	(159,245)	(18,967,536)

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20- Reinsurance Contracts Revenue

June 30, 2025(Unaudited)	Vehicles	Public liabilities	Marine	Credit	Life	Engineering	Fire	Medical	Other	Total
Reinsurance claims incurred	(131,117)	2,627	137,609	2,281	1,077,727	(16,099)	151,909	95,867	43,096	1,363,900
Amortization of acquisition	2,005	8,311	143,482	24,947	28	11,068	84,977	36,043	7,124	317,985
Reinsurers' share of risk adjustments - non-financial	(4,253)	517	7,802	445	11,725	(4,214)	18,003	-	6,086	36,111
Excess of loss premiums	-	-	-	-	-	-	-	-	-	-
Transferred from reinsurers' share of acquisition costs/acquisition	(953)	643	(36,429)	2,679	67	(262)	95,914	(9,181)	4,160	56,638
Total reinsurance contracts revenue	(134,318)	12,098	252,464	30,352	1,089,547	(9,507)	350,803	122,729	60,467	1,774,634

June 30, 2024(Unaudited)	Vehicles	Public liabilities	Marine	Credit	Life	Engineering	Fire	Medical	Other	Total
Reinsurance claims incurred	122,700	-	125,425	-	584,094	-	265,001	126,177	30,721	1,254,118
Received commission	285	-	121,053	-	68	3,560	114,991	38,350	45,430	323,737
Reinsurers' share of risk adjustments - non-financial	(13,808)	-	(1,589)	-	4,796	(46)	23,084	-	(45)	12,392
Excess of loss premiums	(89,964)	-	(15,000)	-	-	(25,050)	(25,050)	-	-	(155,064)
Transferred from reinsurers' share of acquisition costs/acquisition	(227)	-	(33,198)	-	25	1,718	86,715	(7,883)	17,624	64,774
Total reinsurance contracts revenue	18,986	-	196,691	-	588,983	(19,818)	464,741	156,644	93,730	1,499,957

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21- Reinsurance Contracts Expenses

June 30, 2025 (Unaudited)	Vehicles	Public liabilities	Marine	Credit	Life	Engineering	Fire	Medical	Other insurance	Total
Reinsurance contract premiums	-	-	-	-	-	-	-	-	-	-
Change in reinsurance contract liabilities against remaining coverage	(1,613,714)	(233,802)	(388,783)	(101,635)	(980,428)	(56,490)	(1,651,974)	(458,999)	(46,139)	(5,531,964)
Expected incurred claims	-	-	-	-	-	-	-	-	-	-
Expected expenses incurred	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	-	-	-	-	-	-	-	-	-	-
Total reinsurance contracts expenses	(1,613,714)	(233,802)	(388,783)	(101,635)	(980,428)	(56,490)	(1,651,974)	(458,999)	(46,139)	(5,531,964)

June 30, 2024 (Unaudited)	Vehicles	Public liabilities	Marine	Credit	Life	Engineering	Fire	Medical	Other insurance	Total
Change in reinsurance contract liabilities against remaining coverage	(946,108)	-	(496,164)	-	(961,538)	(11,125)	(871,763)	(802,790)	(347,389)	(4,436,877)
Expected incurred claims	(118,601)	-	174,738	-	(72,025)	(6,574)	(937,972)	402,753	(214,438)	(772,119)
Expected expenses incurred	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	-	-	-	-	-	-	-	-	-	-
Total reinsurance contracts expenses	(1,064,709)	-	(321,426)	-	(1,033,563)	(17,699)	(1,809,735)	(400,037)	(561,827)	(5,208,996)

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22- Earnings Per Share

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Net profit for the period	1,100,064	1,339,939
Weighted average for share	10,054,312	9,486,150
Earnings per share for the period	0.109	0.141

23- Lawsuits

There are lawsuits brought against the company, the value of which according to the regulations of lawsuits and lawsuits in which non-conclusive rulings were issued amounted to an amount of 4,510,837 Jordanian dinars for the period: June 30, 2025 (4,350,700 dinars for the period: December 31, 2024), and there is a corresponding provision for claims under settlement, and according to the expectations and opinion of the company's legal advisor, the provision for claims (out standing) is under settlement adequate.

24 - Obligations That May Arise

As of the date of the financial statements, the company has potential obligations against bank guarantees in the amount of 2,579,615 Jordanian dinars as of June 30, 2025.

25- Subsequent Events

- Capitalization of a portion of retained earnings amounting to 2,724,696 Jordanian dinars.
- Public offering to the company's shareholders amounting to 3,220,992 Jordanian dinars.

26 - Comparative figures

Some comparative figures for the previous year have been reclassified to match the classification numbers for the current year.

27 - Approval of the financial statements

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