

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Financial Statement
(Unaudited)
and the Independent Auditor's Review Report
For the Nine-Months Period Ended September 30, 2025

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Financial Statement(Unaudited) and the Independent Auditor’s Review Report
For the Nine -Months Period Ended September 30, 2025

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Independent Auditor's Review Report

To, The Shareholders
Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Amman - The Hashemite Kingdom of Jordan

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Al-Bilad Securities and Investment Company ("the Company")** as of September 30, 2025, and the interim condensed statements of profit or loss and other comprehensive income for the three months and nine-months ended September 30, 2025, changes in shareholders' equity, and the interim condensed statements of cash flows For the nine-month period then ended, as well as a summary of significant accounting policies and other explanatory notes from 1 to 15.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements for the period ended September 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: 30 October, 2025

Amman - Jordan



Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Interim Condensed Statement of Financial Position (Unaudited)
As of September 30, 2025
(Jordanian Dinars)

| | | September 30, 2025 | December 31, 2024 |
|---|-------------|---------------------------|--------------------------|
| | Note | (Unaudited) | (Audited) |
| | | | (Adjusted) |
| <u>Assets</u> | | | |
| Non-current assets | | | |
| Financial assets at fair value through other comprehensiv income | | 592,861 | 1,579,242 |
| Investment in an associate company | 5 | 195,370 | - |
| Investments properties | 6 | 927,887 | 932,972 |
| Property and Equipment, Net | | 7,334 | 7,742 |
| Right of use assets | | 130,915 | 162,768 |
| Intangible assets | | 2,373 | 3,666 |
| Brokerage license | | 200,000 | 200,000 |
| Deferred tax assets | | 1,397,457 | 1,397,457 |
| Total Non-current assets | | 3,454,197 | 4,283,847 |
| Current assets: | | | |
| Cash and cash equivalents | | 513,152 | 525,337 |
| Brokerage clients' receivables, net | 7 | 1,310,861 | 1,325,754 |
| Margin financing customers Receivables, net | 8 | 624,312 | 540,597 |
| Other receivables | | 218,289 | 248,700 |
| Total current assets | | 2,666,614 | 2,640,388 |
| Total assets | | 6,120,811 | 6,924,235 |
| <u>Liabilities and Shareholders' equity</u> | | | |
| <u>Liabilities</u> | | | |
| Non-current liabilities | | | |
| Lease liability – non current portion | | 78,471 | 120,819 |
| Loans non current portion | 9 | - | 27,711 |
| Total non- current liabilities | | 78,471 | 148,530 |
| Current liabilities | | | |
| Overdraft bank | | 1,103,602 | 1,100,501 |
| Brokerage clients' payables | 10 | 529,165 | 219,237 |
| Lease liability – current portion | | 42,849 | 42,849 |
| Loans - current partion | 9 | 45,228 | 93,974 |
| Other payables | | 468,350 | 905,943 |
| Total current liabilities | | 2,189,194 | 2,362,504 |
| Total liabilities | | 2,267,665 | 2,511,034 |
| <u>Shareholders' equity</u> | | | |
| Authorized and paid up capital | 11 | 5,000,000 | 7,000,000 |
| Fair Value Reserve for Financial assets through other comprehensive income | | (799,788) | (549,640) |
| Accumulated losses period / year end | | (347,066) | (2,037,159) |
| Total shareholders' equity | | 3,853,146 | 4,413,201 |
| Total liabilities and shareholders' equity | | 6,120,811 | 6,924,235 |

The accompanying notes from 1 to 15 are an integral part of these interim condensed financial statements

Al-Bilad Securities and Investment Company

(Public Shareholding Limited Company)

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**For the Three and nine -Months Period Ended September 30, 2025**

(Jordanian Dinars)

| | Note | For the Three-Months Period from July 1 to September 30 | | For the Naine-Months Period from January 1 to September 30 | |
|---|------|---|------------------|--|--------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| <u>Revenues</u> | | | | | |
| Brokerage commissions income | | 20,431 | 18,424 | 59,136 | 51,123 |
| Brokerage commissions - Margin | | 3,168 | 3,969 | 8,959 | 5,286 |
| Margin client interest income | | 31,551 | 27,967 | 90,959 | 80,999 |
| Cash dividends income from shares | | - | - | - | 24,642 |
| Performance fees Broker registered wirhe | | | | | |
| Foreign Exchanges | | 54,767 | - | 121,721 | - |
| Other revenues | | 359 | 151 | 18,658 | 30,511 |
| <u>Total revenues</u> | | 110,276 | 50,511 | 299,433 | 192,561 |
| | | | | | |
| General and administrative expenses | 12 | (133,795) | (100,662) | (367,900) | (287,845) |
| Financing expenses | | (36,942) | (37,725) | (105,417) | (109,019) |
| Depreciation and Amortization | | (13,536) | (13,888) | (40,574) | (41,664) |
| Company’s Share of the profit / (loss) of the associate | 5 | - | (149,675) | - | (528,490) |
| Losses on sale of investments properties | | - | (7,549) | - | (7,549) |
| Loss on sale of subsidiary investments | | - | (9,000) | - | (9,000) |
| Other expenses | | - | (3,560) | - | (3,560) |
| Loss for the period before tax | | (73,997) | (271,548) | (214,458) | (794,566) |
| Income tax expenses | | - | - | - | - |
| Loss for the period after tax | | (73,997) | (271,548) | (214,458) | (794,566) |
| <u>Added: Other Comprehensive Income items:</u> | | | | | |
| Net Change in fair value of financial assets | | (176,089) | (138,704) | (304,332) | (674,296) |
| Losses on sale of financial assets of fair value through other through Other Comprehensive Income | | (261) | (1,688) | (41,265) | (14,163) |
| Comprehensive loss for the period | | (250,347) | (411,940) | (560,055) | (1,483,025) |
| | | | | | |
| Basic loss per share for the period | | (0.015) | (0.027) | (0.043) | (0.079) |

The accompanying notes from 1 to 15are an integral part of these interim condensed financial statement

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Interim Condensed Statement of Changes in Shareholders' Equity (Unaudited)
For the nine-Months Period Ended September 30, 2025
(Jordanian Dinars)

| | Authorized and Paid up Capital | Statutory Reserve | Fair Value Reserve of financial assets through Other Comprehensive Income | Accumelatl Loss | Total |
|--|--------------------------------------|----------------------|--|--------------------|-----------|
| <u>For the nine-Months Period Ended September 30, 2024</u> | | | | | |
| Balance as of Januaray 1, 2024 (Before adjustment) | 10,000,000 | 516,729 | (119,585) | (3,620,833) | 6,776,311 |
| Adjustments for previous years | - | - | - | (330,368) | (330,368) |
| Balance as of Januaray 1, 2024 (After adjustment) | 10,000,000 | 516,729 | (119,585) | (3,951,201) | 6,445,943 |
| Amendments from previous years | - | - | - | 199,999 | 199,999 |
| Adjusted opening balance | 10,000,000 | 516,729 | (119,585) | (3,751,202) | 6,645,942 |
| Loss for the Period | - | - | - | (794,566) | (794,566) |
| Losses on sale of financial assets at fair value through other comprehensive income | - | - | - | (14,163) | (14,163) |
| Reclassified from Accumulated Fair Value Changes | - | - | 230,131 | (230,131) | - |
| Change in fair value of financial assets | - | - | (674,296) | - | (674,296) |
| Balance as of September 30, 2024 (Unaudited) | 10,000,000 | 516,729 | (563,750) | (4,790,062) | 5,162,917 |
| <u>For the nine-Months Period Ended September 30, 2025</u> | | | | | |
| Balance as at January 1, 2025 | 7,000,000 | - | (549,640) | (2,037,159) | 4,413,201 |
| Loss for the Period | - | - | - | (214,458) | (214,458) |
| Losses on the sale of financial assets at fair value through other comprehensive income | - | - | - | (41,265) | (41,265) |
| Reclassified from the cumulative change in fair value | - | - | 54,184 | (54,184) | - |
| Change in fair value of financial assets | - | - | (304,332) | - | (304,332) |
| Capital Reduction (Note 11) | (2,000,000) | - | - | 2,000,000 | - |
| Balance As of September 30, 2025 (Unaudited) | 5,000,000 | - | (799,788) | (347,066) | 3,853,146 |

The accompanying notes from 1 to 15 are an integral part of these interim condensed financial statement

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Interim Condensed Statement of Cash Flows (Unaudited)
For the nine-Months Period Ended September 30, 2025
(Jordanian Dinars)

| | September 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) |
|---|---|---|
| Cash Flows from Operating Activities: | | |
| Net loss for the Period before tax | (214,458) | (794,566) |
| Adjustments to reconcile net profit before tax to net cash flows (used in) operating activities: | | |
| Depreciation and amortization | 40,574 | 41,664 |
| company's Share of the profit / (loss) of the associate | - | 528,490 |
| Losses on the sale of financial assets through other comprehensive income | (41,265) | (14,163) |
| Investment properties exclusion losses | - | 16,549 |
| Financing expensive | 105,417 | 109,019 |
| | (109,732) | (113,007) |
| Changes in working capital: | | |
| margin financing customers Receivables | (68,822) | (123,374) |
| Other receivables | 30,411 | 1,758 |
| Brokerage clients' payables | 309,928 | (83,136) |
| Other payables | (437,593) | (658,343) |
| Finance expensive | (105,417) | (109,019) |
| Net cash flow used in operating activities | (381,225) | (1,085,121) |
| Cash flows from Investing Activities: | | |
| Purchasing of property and equipment | (1,935) | (2,420) |
| Investments in an associate company | (195,370) | (180) |
| Proceeds from disposal of investment properties | - | 515,000 |
| Financial assets at fair value through other comprehensive income | 682,049 | 264,815 |
| Net Cash flows provided by investing activities | 484,744 | 777,215 |
| Cash Flows from Financing Activities: | | |
| Increase (decrease) in lease liability | (42,348) | 3,553 |
| Increase in overdraft banks | 3,101 | 538 |
| Increase in bank loans | (76,457) | 145,872 |
| Net cash flows (used in) / provided by financing activities | (115,704) | 149,963 |
| Net cash used during the period | (12,185) | (157,943) |
| Cash and cash equivalents balances at the beginning of the period | 525,337 | 395,098 |
| Cash and cash equivalents balances at the end of the period | 513,152 | 237,155 |

The accompanying notes from 1 to 15 are an integral part of these interim condensed financial statement

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the nine-Months Period Ended September 30, 2025

1-Legal Status and Activities

Al-Bilad Securities and Investments (Public Shareholding Limited Company) was established and registered with the Controller of Companies at the Ministry of Industry and Trade in The Hashemite Kingdom of Jordan as a (Public Shareholding Limited Company) under No. (397) on March 22, 2006.

The company's main activity is buying and selling stocks, bonds, and securities and acting as a commission brokerage.

2-Basis of Preparation

The condensed interim financial statements As of September 30, 2025, have been prepared in accordance with International Accounting Standard (IAS) 34: "Interim Financial Reporting."

The financial statements have been prepared on the historical cost basis, except for financial assets and liabilities that are measured at fair value.

Functional Currency and Presentation Currency

The financial statements are presented in Jordanian Dinars (JD) and rounded to the nearest dinar, and it's the functional currency of the Company.

The condensed interim financial statements do not include all the information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the annual report as of December 31, 2024. The results of operations For the nine-Months Period Ended September 30, 2025, are not necessarily indicative of the results expected for the year ending December 31, 2025

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.

4-Significant Accounting Estimates and Assumptions

The preparation of the financial statements in accordance with the applied accounting principles and policies requires the use of judgments, estimates and assumptions that may impact the value of revenues, expenses, assets and liabilities and attached notes besides disclosure of contingent liabilities. The uncertainty in respect of these assumptions and estimates may require material adjustment to the carrying amount of asset or liability affected in future periods

The key assumptions concerning the future and other key sources of uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared, these estimates and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A- Going concern basis

The company has no doubt about the ability to going concern, based on it these financial statements were prepared on going concern basis

B- Estimated useful life for property and equipment

The cost of property and equipment are depreciated over the expected services period which is estimated based on the estimated usage, obsolescence due to technology advancements and considerations of residual value of the assets. The Company's management did not estimate any residual value for its assets due to immateriality.

C- Provision for expected credit losses

The provision for expected credit losses is determined through many factors to ensure that the accounts receivable balances are not overstated as a result of un-collectability, including quality and aging of the accounts receivables and continuous credit evaluation of the financial positions of the customers and guarantees required from the customers certain circumstances.

D- Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether this remarkable price is directly or estimated using another valuation value.

The fair value of an asset or a liability is measured using the assumptions will be either:

- Through the major markets for assets or liabilities, or
- Through the most beneficial markets for assets or liabilities in the absence of major markets.

The major or the most beneficial markets must be available to the Company to access to them.

Fair value is measured using assumptions that market participants would use when pricing assets or liabilities, assuming that market participants act in their best economic interest.

The fair value measurement of non-financial assets takes into account the ability of market participants to generate economic benefits by using the assets to their highest and best use or by selling them to another market participant who would use them to their highest and best use.

The Company uses valuation techniques that are appropriate with the prevailing circumstances and conditions and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

4-Significant Accounting Estimates and Assumptions (Continued)

D-Measurement of fair value (Continued)

All assets and liabilities for which fair value is measured or disclosed in these financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Traded prices for identical assets or liabilities in active markets.

Level 2-Valuation techniques for which the lowest level inputs (that is significant to the fair value measurement) is directly or indirectly observable.

Level 3-Valuation techniques for which the lowest level inputs (that is significant to the fair value measurement) is unobservable.

Fair value measurement for unquoted AFS financial assets and non-recurring measurement, such as assets held for distribution in discontinued operations, is evaluated on a periodic basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

5- Investment in an associate company

This item represents the company's investment in the Arab Jordanian Insurance Group (Public Shareholding Limited Company), of which the company owns 27.831% of its capital.

| | Ownership Percentage | September 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|---------------------------------|---|--|
| Balance at the beginning of the Period/ year | 27.831% | - | 1,241,433 |
| Additions during the Period/year | | 195,370 | 180 |
| The company's share of loss for the Period/ year | | - | (1,241,613) |
| Balance at the end of the Period / year | | 195,370 | - |

Some of the shares of the associate company are pledged to the benefit of the Jordan Commercial Bank against banking facilities, and their fair value as of the date of the financial statements amounted to (JD 942,020). Additionally, the shares of the associate company listed on the Amman Stock Exchange had a fair value as of the date of the financial statements of JD (1,950) reserved for board membership.

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements(Unaudited)
For the nine-Months Period Ended September 30, 2025
(Jordanian Dinar)

6- Investments properties

| | <u>Lands</u> | <u>Buldings</u> | <u>Total</u> |
|---|-----------------------|-------------------------|-------------------------|
| <u>Cost</u> | | | |
| Balance as of December 31, 2024 (Audited) | 600,752 | 339,000 | 939,752 |
| Additions | - | - | - |
| Disposal | - | - | - |
| Balance As of September 30, 2025(Unaudited) | <u>600,752</u> | <u>339,000</u> | <u>939,752</u> |
| <u>Depreciation</u> | | | |
| Balance as of December 31, 2024 | - | (6,780) | (6,780) |
| Depreciation | - | (5,085) | (5,085) |
| Balance As of September 30, 2025(Unaudited) | <u>-</u> | <u>(11,865)</u> | <u>(11,865)</u> |
| Book value as of September 30, 2025(Unaudited) | <u>600,752</u> | <u>327,135</u> | <u>927,887</u> |
| Book value as of December 31, 2024(Audited) | <u>600,752</u> | <u>332,220</u> | <u>932,972</u> |

7- Brokerage clients receivables

| | <u>September 30, 2025 (Unaudited)</u> | <u>December 31, 2024 (Audited)</u> |
|--|---|--|
| Brokrage clients receivables | 3,661,444 | 3,676,337 |
| Less: Provision for exepcted credit loss | (2,350,583) | (2,350,583) |
| Net | <u>1,310,861</u> | <u>1,325,754</u> |

8- Margin financing customer Receivables

| | <u>September 30, 2025 (Unaudited)</u> | <u>December 31, 2024 (Audited)</u> |
|--|---|--|
| Margin financing brokeroge clients receivables | 3,264,649 | 3,180,934 |
| Less: Provision for exepcted credit loss | (2,640,337) | (2,640,337) |
| Net | <u>624,312</u> | <u>540,597</u> |

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements(Unaudited)
For the nine-Months Period Ended September 30, 2025
(Jordanian Dinar)

9- loans

| | September 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|-----------------------------|---|--|
| Total loans | 45,228 | 121,685 |
| (less): non-current portion | - | (27,711) |
| Current portion | 45,228 | 93,974 |

The company obtained a reducing loan from the Jordan Commercial Bank in the amount of 200,000 Jordanian dinars with an interest rate of 10%. The loan is to be repaid in 24 equal installments, the value of each installment being (JD 9,237), and the first installment is due on 31/03/2024, by guaranteeing the mortgage of the shares purchased in the Arab Aluminum Manufacturing Company (125,000) share and in the Arab Jordanian Insurance Group (the affiliated company) (100,000) share

10- Brokerage clients payables

| | September 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|-------------------------------------|---|--|
| Brokerage Clients Payables | 522,849 | 213,660 |
| Financing Clients Payables - Margin | 6,316 | 5,577 |
| Total | 529,165 | 219,237 |

11- Paid-Up Capital

The authorized capital of the company is 5,000,000 JD, divided into 5,000,000 shares, with a par value of one JD per share As of September 30, 2025 (7,000,000 JD as of December 31, 2024).

by virtue of the Extraordinary General Assembly meeting held on April 26, 2025, approval was granted to reduce the capital from 7,000,000 million dinars to 5,000,000 million dinars by offsetting it against accumulated losses."

12- Administrative and general expenses

| | September 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) |
|--|---|---|
| Salaries and Wages | 269,139 | 179,744 |
| Company Social Security Contributions | 23,588 | 11,632 |
| Fees, Licenses, and Subscriptions | 18,467 | 23,530 |
| Transportation | 18,000 | 25,200 |
| Professional Fees | 6,000 | 11,160 |
| Insurance and Health Insurance | 8,634 | 8,052 |
| Zarqa Branch Expenses | 3,970 | 4,194 |
| Maintenance Expenses | 3,510 | 3,713 |
| Hospitality and Cleaning | 3,252 | 2,967 |
| General Authority Expenses Capital Reduction | 3,199 | - |
| Postage, telegraph, telephone, and internet | 3,062 | 3,182 |
| Motor expenses | 2,314 | 1,960 |
| Water and Electricity | 1,740 | 1,926 |
| Stationery and Printing | 1,066 | 1,157 |
| Trading Errors | 97 | 80 |
| Legal Expenses | - | 5,000 |
| Miscellaneous | 1,862 | 4,348 |
| Net | 367,900 | 287,845 |

13- Financial Instruments- Risk Management

Fair Value:

It is the value at which an asset can be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. The company's financial instruments are classified based on the historical cost method, and differences may arise between the carrying amounts and the estimated fair values. Management believes that the fair values of the company's financial assets and liabilities do not differ materially from their carrying amounts.

Credit Risk:

Represents the risk that one party will be unable to meet its obligations, resulting in a financial loss to the other party. The company does not have a significant concentration of credit risk. Trade receivables are continuously reviewed, and aging analyses are performed, with appropriate provisions made for any doubtful debts. Trade receivables are presented net of credit losses. The company maintains its cash balances with local banks that have good credit ratings.

Currency Risk:

Is the risk arising from changes in the value of financial instruments due to fluctuations in foreign exchange rates. The company's transactions are mostly denominated in Jordanian Dinars. Transactions in Euro and US Dollar, if any, are not material; accordingly, currency risk is also effectively managed.

Liquidity Risk:

Is the risk that an entity will encounter difficulty in obtaining funds to meet commitments associated with financial instruments. Liquidity risk may arise from the inability to sell a financial asset quickly at an amount close to its fair value. The company manages liquidity risk by maintaining adequate reserves, constantly monitoring cash flows, and aligning the maturities of financial assets and liabilities.

14 - Comparative Figures

Certain prior year comparative figures have been reclassified to conform to the current year presentation.

15- Approval of Financial Statements

These financial statements were approved by the Board of Directors on 30 October 2025.