

**Alhekma Financial Services Co.**

**" Limited Liability Company "**

**Amman-The Hashemite Kingdom of Jordan**

**The Financial Statements & Independent Auditor's Report**

**for the Year Ended December 31, 2025**

**Alhekma Financial Services Co.**  

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**" Limited Liability Company "**  

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**Amman-The Hashemite Kingdom of Jordan**  

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Ref No. : 50267/2026/172

Independent Auditors' Report

To the Partner of  
Alhekma Financial Services Co.  
" Limited Liability Company "  
Amman-The Hashemite Kingdom of Jordan

Opinion

We have audited the financial statements of Alhekma Financial Services Co. "Limited Liability Company", which consist of the statement of financial position as at 31<sup>st</sup> of December 2025, as well as the statements of Comprehensive income, statement of changes in Shareholder equity and statement of cash flows for the year then ended, and the related notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanied financial statements are fairly presented through its financial position, comprehensive income, and cash flows as at 31<sup>st</sup> of December 2025, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our review, we have complied with the independence requirements in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other Matters

The Extraordinary General Assembly of Alhekma Financial Services Co, in its meeting held on December 1, 2025, approved the offer submitted by United Financial Investments Company to acquire all the shares constituting the capital of Al-Hikma Financial Services Company, pursuant to the Share Purchase Agreement entered into between the two companies on November 9, 2025. The Assembly also approved authorizing the Board of Directors and the company's authorized signatories to sign on behalf of the company and to take all necessary actions to complete and implement the procedures for the sale and transfer of ownership of the shares to United Financial Investments Company with the relevant governmental authorities, and to execute all contracts, agreements, and documents required for that purpose. As of the date of issuance of these financial statements, the legal procedures had not yet been completed.

( 3/24 )



## Independent Auditors' Report

### Management's Responsibilities and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtaining sufficient and suitable auditing evidence on the financial information of the entities or business activities within the group in order to express an opinion on the financial statement. We are responsible for directing, supervising, and completing the audit of the group, and we remain absolutely responsible for the auditor's report.

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### Independent Auditors' Report

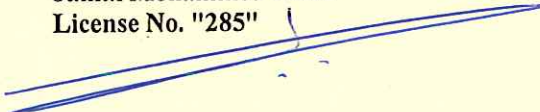
- We have communicated with the persons in charge of governance with a statement of our compliance with the requirements of professional conduct related to independence, and have informed them of all relations and other matters that may affect our independence and the precautions, if any.
- With the matters communicated to those in charge of governance, we identified the most important matters in the audit of the financial statements for the current year and are therefore the primary audit matters. We describe these matters in our report unless there is a law or legislation that prevents disclosure of this matter, or in very rare cases, in which we decide not to disclose that matter in our report, because there are negative effects expected to outweigh the public benefit from these disclosures.

#### Report on Legal Requirements

The Company has proper accounting records that are, in all material respects, consistent with the accompanying financial statements; accordingly, we recommend approving these financial statements. after considering the matters stated in the Basis for the other matters paragraph.

Amman- The Hashemite Kingdom of Jordan  
21 / 02 /2026

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Jamal Mohammed Falah  
License No. "285"



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**Alhekma Financial Services Co**  
**" Limited Liability Company "**  
**Amman-The Hashemite Kingdom of Jordan**  
**Statement of Financial Position as at 31 December, 2025**

	<u>Note</u>	<u>2025</u> <u>JD</u>	<u>2024</u> <u>JD</u>
<b><u>Assets</u></b>			
<b><u>Current Assets</u></b>			
Cash at Banks / Current Accounts	2	5,585	7,197
Cash at Banks / Covering Credit Balances of Customers	2	629,336	385,419
Accounts Receivable	3	1,236,772	1,228,443
Financial assets at the fair value through other comprehensive income	4	1,753,447	1,482,664
Securities depository center account		114,945	93,873
Other Current Assets	5	193,928	152,664
<b>Total Current Assets</b>		<b>3,934,013</b>	<b>3,350,260</b>
<b><u>Non-current Assets</u></b>			
Intangible assets	6	4,049	7,037
Properety and equipment	7	7,266	9,798
Net payments for website design		1	1
<b>Total Non-current Assets</b>		<b>11,316</b>	<b>16,836</b>
<b>Total Assets</b>		<b>3,945,329</b>	<b>3,367,096</b>
<b><u>Liabilities and Partner Equity</u></b>			
<b><u>Current Liabilities</u></b>			
Credit banks and loans	8	208,295	694,717
Accounts Payable	9	629,303	260,730
Other current liabilities	10	18,885	15,549
Other Provisions	11	174,690	-
<b>Total Current Liabilities</b>		<b>1,031,173</b>	<b>970,996</b>
<b><u>Partner Equity</u></b>			
Authorized & paid capital		2,280,000	2,280,000
Compulsory reserve		141,331	89,526
Voluntary reserve		25,371	25,371
Retained profit		467,454	1,203
<b>Partner Equity</b>	12	<b>2,914,156</b>	<b>2,396,100</b>
<b>Total Liabilities and Parnter Equity</b>		<b>3,945,329</b>	<b>3,367,096</b>

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The accompanying notes are an integral part of these financial statements



Alhekma Financial Services Co

" Limited Liability Company "

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Statement of Comprehensive Income for the Year Ended 31 December, 2025

	<u>Note</u>	<u>2025</u> <u>JD</u>	<u>2024</u> <u>JD</u>
<b><u>Revenue</u></b>			
Brokerage commission revenues		235,810	184,095
Dividends		65,718	107,824
Interest revenues		32,100	22,505
Bank Interest Income and Other Revenues		18,841	19,724
Gains from Trading Securities		21,672	4,861
Reversal Provisions		51,582	-
Change in Fair Value of Financial Assets		545,075	(129,851)
<b>Total Operating Revenues</b>		<b>970,798</b>	<b>209,158</b>
<b><u>Expenses</u></b>			
Employee Benefits	13	(115,336)	(114,486)
Administrative and general expenses	14	(135,196)	(120,660)
Bank Interest expenses		(22,000)	(53,369)
Depreciation of Property and Equipment and Amortization		(5,520)	(7,194)
General Provision		(96,693)	-
Employees' End of Service Benefit Provision		(67,997)	-
Merger and Acquisition Provision		(10,000)	-
<b>Total Expenses</b>		<b>(452,742)</b>	<b>(295,709)</b>
<b>Profit ( Losses ) for the year before tax</b>		<b>518,056</b>	<b>(86,551)</b>
Income tax & National contribution	15	-	-
<b>Profit ( Losses ) for the year after tax</b>		<b>518,056</b>	<b>(86,551)</b>
<b><u>Comprehensive Income Items</u></b>			
Other Comprehensive Income		-	-
<b>Comprehensive income ( loss ) for the Year</b>		<b>518,056</b>	<b>(86,551)</b>

The accompanying notes are an integral part of these financial statements

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Alhekma Financial Services Co  
" Limited Liability Company "  
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Statement of Changes in Partner Equity for the Year Ended 31 December, 2025

	<u>Capital</u>	<u>Compulsory Reserve</u>	<u>Voluntary reserve</u>	<u>Retained profit</u>	<u>Total</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
<u>Balance as at 31 December 2023</u>	2,280,000	89,526	25,371	201,754	2,596,651
Loss for the year	-	-	-	(86,551)	(86,551)
Dividends	-	-	-	(114,000)	(114,000)
<u>Balance as at 31 December 2024</u>	2,280,000	89,526	25,371	1,203	2,396,100
Profit for the year	-	-	-	518,056	518,056
Compulsory reserve	-	51,805	-	(51,805)	-
<u>Balance as at 31 December 2025</u>	2,280,000	141,331	25,371	467,454	2,914,156

\* Retained earnings at year-end include an amount of JOD 545,075 representing unrealized gains from the revaluation of financial investments through profit or loss.

The accompanying notes are an integral part of these financial statements

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**Alhekma Financial Services Co**  
**" Limited Liability Company "**  
**Amman-The Hashemite Kingdom of Jordan**  
**Statement of Cash Flows for the Year Ended 31 December, 2025**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>JD</u></b>	<b><u>JD</u></b>
<b><u>Cash Flow from Operating Activities</u></b>		
Profit ( Losses ) for the year	518,056	(86,551)
Depreciation of Property and Equipment and Amortization	5,520	7,194
Change in Fair Value of Financial Assets	(545,075)	129,851
General Provision	96,693	-
Employees' End of Service Benefit Provision	67,997	-
Merger and Acquisition Provision	10,000	-
<b>Operational profit</b>	<b>153,191</b>	<b>50,494</b>
<b><u>Changes in the Working Capital</u></b>		
Accounts Receivable	(8,329)	(85,074)
Financial assets at the fair value through other comprehensive income	274,292	(149,942)
Securities depository center account	(21,072)	(108,468)
Other Current Assets	(41,264)	20,199
Accounts Payable	368,573	40,719
Other current liabilities	3,336	(27,009)
<b>Net cash flows from ( used in ) operating activities</b>	<b>728,727</b>	<b>(259,081)</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of Property and equipment	-	(500)
<b>Net cash flows from ( used in ) investing Activities</b>	<b>-</b>	<b>(500)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Credit banks and loans	(486,422)	363,651
Dividends	-	(114,000)
<b>Net cash flows from ( used in ) Financing Activities</b>	<b>(486,422)</b>	<b>249,651</b>
<b>Changes in cash flows</b>	<b>242,305</b>	<b>(9,930)</b>
Cash at the beginning of the year	392,616	402,546
<b>Cash at the end of the year</b>	<b>634,921</b>	<b>392,616</b>

The accompanying notes are an integral part of these financial statements

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**Alhekma Financial Services Co**  
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**Amman-The Hashemite Kingdom of Jordan**  
**Accounting Policies**

**Basis of Preparing the Financial Statements**

- The financial statements have been prepared based on the historical cost principle, except for financial assets, which are presented at fair value.
- The accounting policies followed in the preparation of the financial statements are consistent with the policies followed in the previous year.
- The Jordanian Dinar (JD) is the currency used for presenting the financial statements, which represents the company's functional currency.

**Use of Estimates**

Preparing financial statements and applying accounting policies require the Management of the Company to make some estimates and suppositions that may affect the financial statements and the accompanying notes. Such estimates are based on assumptions of different accuracy and certainty. Therefore, actual results in the future may differ from the Management's estimates due to the variations in conditions and circumstances of these assumptions.

Below are the most important estimates applied in the preparation of the financial statements

- Management periodically reevaluates the useful life of tangible assets to calculate the annual depreciation based on the general condition of those assets and estimated useful life in the future. The impairment loss (if any) is taken in the income statement.
- Management periodically reviews financial assets that are presented at cost to estimate any impairment in value and are stated in the statement of income.
- The Management of the Company estimates the value of the provision for bad debts taking into consideration the possibility of collecting such liabilities.

**Cash and cash equivalent**

Are represented by cash on hand and at banks and they do not involve risks of change in their value.

**Accounts Receivable**

Accounts receivable is reflected at cost after deducting the provision for bad debts. Debts are written off when there is subjective evidence of the possibility of not collecting liabilities. The collected amounts from written-off debts are added to the revenues.



**Alhekma Financial Services Co**  
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**Accounting Policies**

**Financial Assets at Fair Value Through the Income Statement**

This item includes strategic investment held for the long term and not for trading purpose.

Assets are recorded when buying at cost, and reevaluated later at fair value; the change in fair value is stated in the income statement. In the case of selling these assets or part of them, the results of profits or losses are recorded in the statement of comprehensive income.

**Properties & Equipment**

Property and equipment are stated at historical cost after decreasing the accumulated depreciation and any losses arising from impairment. The cost includes the direct costs of acquisition, construction, or production. Depreciation is recorded using the straight-line method to reduce the cost of property and equipment over its useful life span in the income statement, except for property under construction, and the depreciation percentages range from 15% to 20%.

The useful life of property and equipment is reviewed at the end of each year. If the expectations of the useful life differ from the previously prepared estimates, then such change is recorded in the income statement and considered as an estimate change.

Property and equipment are excluded upon disposal or when there are no economic benefits expected from its use or disposal.

**Accounts Payable and Accruals**

Accounts payable and accruals are recognized after taking advantage of the provided services for the Company, whether they were claimed by the supplier or not.

**Revenue Recognition**

The company recognizes the revenue in accordance with International Financial Reporting Standard No. (15) At the fair value of the consideration received when issuing the invoice.

Interest income is recognized on a time basis that reflects the actual return on the asset.

**Income Tax**

The company is subject to the Income Tax Law, its subsequent amendments, and the instructions issued by the Income Tax Department in the Hashemite Kingdom of Jordan, And the redemption is made according to the accrual principle, whereby the income tax provision is calculated on the adjusted profit basis.

**Alhekma Financial Services Co**  
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**Amman-The Hashemite Kingdom of Jordan**  
**Accounting Policies**

**Foreign Currencies**

Transactions made in foreign currencies are registered at the current exchange rates on the date of conducting such transactions. Financial liabilities and assets balance are transferred to foreign currency by using current exchange rates on the date of financial statements by the Central Bank of Jordan. Profits and losses arising from balances exchange to foreign currency are registered in foreign currencies in the income statement.

**Fair Value**

Closing prices (purchase of assets/sale of liabilities) at the date of the financial statements in active markets represent the fair value of financial instruments with market prices.

If no quoted prices are available, there is no active trading for some financial instruments, or the market is not active, its fair value is estimated in several ways, including:

- Comparing it with the current market value of a financial department that is very similar to it.
  - Analyzing future cash flows and discounting the expected cash flows at a rate used in similar financial management.
  - Options pricing models.
- The previously mentioned valuation methods aim to obtain a fair value that reflects market expectations and takes into account market factors and any expected risks or benefits when estimating the value of financial instruments. And in case there are unreliably measured financial instruments they will appear at cost after any impairment in their value.

**Date of Financial Assets Recognition**

The purchase and sale of financial assets are recognized on the trade date (the date on which the Company commits to sell or purchase the financial asset.)



**Alhekma Financial Services Co**  
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**Notes to the Financial Statements for 2025**

1:- **General**

- Alhekma Financial Services Company was registered as a limited liability company with the Companies Controller at the Ministry of Industry and Trade on March 22, 2005, under registration number 9864. In 2013, the company's share capital reached JOD 2,280,000. On June 29, 2005, the company obtained the authorization to commence operations in the Amman Stock Exchange.

- **Objectives of the Company**

The objectives of the Company include providing financial advisory services, engaging in the purchase and sale of securities on behalf of clients and for the Company's own portfolio, as well as offering margin financing. The Company may acquire, own, sell, lease, rent, and pledge movable assets in pursuit of its objectives, and it is authorized to borrow the necessary funds from banks and financial institutions to support its operational and investment activities.

- **Authorized Signatories**

The authorized signatories of the Company shall represent it in all financial, banking, administrative, legal, and judicial matters, including the appointment of attorneys and any other related affairs. Any two of the following individuals, acting jointly, shall have the authority to sign on behalf of the Company, and they may jointly delegate to others all or part of the powers vested in them:

- Mr. Saed Yaqoub Mohammad Tayeh
- Mr. Ahmad Saleh Yaqoub Hussein
- Mr. Farouq Yazid Adnan Al-Mufti

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**Notes to the Financial Statements for 2025**

**Company Management**

On August 14, 2023, the members of the Board of Directors were elected as follows:

<b><u>Name</u></b>	<b><u>Position</u></b>
Mazen Abdul Qader Khalil Alayan	Chairman of the Board of Directors
Farouq Yazid Adnan Al-Mufti	Vice Chairman of the Board of Directors
Muath Saleh Yaqoub Hussein	Member of the Board of Directors
Karim Yazid Adnan Al-Mufti	Member of the Board of Directors

**Acquisition of Partners' Shares in the Company**

On December 1, 2025, the Extraordinary General Assembly of Al-Hikma Financial Services Company approved the offer submitted by United Financial Investments Company to acquire all the equity interests comprising the share capital of Al-Hikma Financial Services Company, pursuant to the Share Purchase Agreement entered into between the two companies on November 9, 2025. The Assembly further authorized the Board of Directors and the company's authorized signatories to execute all necessary actions to complete and implement the procedures for the sale and transfer of ownership of the shares in favor of United Financial Investments Company with all relevant governmental authorities, and to sign all contracts, agreements, and documents required for such implementation. As of the date of issuance of these financial statements, the legal procedures had not yet been completed.



**Alhekma Financial Services Co**  
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**Notes to the Financial Statements for 2025**

**2- Cash at Banks**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Description</u></b>	<b><u>JD</u></b>	<b><u>JD</u></b>
Cash at Banks / Covering Credit Balances of Customers	629,336	385,419
Cash at Banks / Current Accounts	5,585	7,197
<b>Total</b>	<b>634,921</b>	<b>392,616</b>

\* Accounts receivable coverage reached 101.9% for the year 2025 after deducting the settlement received from the Depository Center and adding the shortfall in total receivables based on (T.T-2) to the total payables, in accordance with the Funds Segregation Report / Securities Commission. The ratio was 127.4% for the year 2024

**3- Accounts Receivable**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Description</u></b>	<b><u>JD</u></b>	<b><u>JD</u></b>
Brokerage Clients' Receivables	420,692	447,839
Margin Financing Receivables	1,005,383	1,021,337
Partners' / Brokerage Receivables	3,869	37,314
<b>Total Accounts Receivable</b>	<b>1,429,944</b>	<b>1,506,490</b>
Less: Provision for Impairment of Accounts Receivable / Brokerage Clients	(193,172)	(278,047)
<b>Net Accounts Receivable</b>	<b>1,236,772</b>	<b>1,228,443</b>

- The following are the main movements in the provision for impairment of accounts receivable.

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Description</u></b>	<b><u>JD</u></b>	<b><u>JD</u></b>
Opening Balance	278,047	567,339
Reduction of Provision for Accounts Receivable	(51,582)	(289,292)
Reduction of Provision for Accounts Receivable Following Write-off of Debts	(33,293)	-
<b>Ending Balance</b>	<b>193,172</b>	<b>278,047</b>

**- Partners' Receivables**

In accordance with the financial solvency standards for brokerage companies operating in the market, issued pursuant to the Management Committee Resolution No. (2/95) dated December 4, 1995, the total debit withdrawals of partners must not exceed 20% of the company's paid-up capital. Accordingly, the balance of partners' receivables for the year 2025 amounted to JOD 3,869, representing 0.17% of the paid-up capital, compared to JOD 37,314 in 2024, representing 1.63% of the company's paid-up capital."

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Notes to the Financial Statements for 2025

**4- Financial assets at the fair value through other comprehensive income**

	<u>2025</u>	<u>2024</u>
<u>Description</u>	<u>JD</u>	<u>JD</u>
* Financial Assets at Fair Value through Other Comprehensive Income	1,208,372	1,612,515
Fair Value Adjustments	545,075	(129,851)
Market Value of Financial Assets	<u>1,753,447</u>	<u>1,482,664</u>

\* Certain shares have been pledged in favor of the Jordan Kuwait Bank as collateral against banking facilities obtained by the company.

**5- Other Current Assets**

	<u>2025</u>	<u>2024</u>
<u>Description</u>	<u>JD</u>	<u>JD</u>
Settlement Guarantee Fund	110,000	62,000
Bank Guarantee Deposits	48,000	45,700
Prepaid Expenses	13,744	15,982
Net Employees' Receivables	16,338	20,349
Other Receivables	1,980	5,688
Accrued Revenues	3,866	2,945
Total	<u>193,928</u>	<u>152,664</u>

**6- Intangible assets**

	<u>2025</u>	<u>2024</u>
<u>Description</u>	<u>JD</u>	<u>JD</u>
<u>Cost</u>		
Balance as at 31 December 2024	48,839	48,839
Addition	-	-
Balance as at 31 December 2025	<u>48,839</u>	<u>48,839</u>
<u>Accumulated Depreciation</u>		
Balance as at 31 December 2024	41,802	41,802
Amortization	2,988	-
Balance as at 31 December 2025	<u>44,790</u>	<u>41,802</u>
Net Book Value At 31/12/2025	<u>4,049</u>	<u>7,037</u>
Net Book Value At 31/12/2024	<u>7,037</u>	<u>7,037</u>



Alhekma Financial Services Co  
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Notes to the Financial Statements for 2025

7- Property and equipment

<u>Cost</u>	<u>Furniture</u>	<u>Decorations</u>	<u>Office equipment and computers</u>	<u>Vehicles</u>	<u>Total</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
Cost At 31/12/2024	19,134	85,520	101,111	12,019	217,784
Addition	-	-	-	-	-
Cost At 31/12/2024	19,134	85,520	101,111	12,019	217,784
Accumulated Depreciation					
Cost At 31/12/2024	18,405	77,090	100,473	12,018	207,986
Annual Depreciation	182	2,107	243	-	2,532
Cost At 31/12/2025	18,587	79,197	100,716	12,018	210,518
Net Book Value At 31/12/2025	547	6,323	395	1	7,266
Net Book Value At 31/12/2024	729	8,430	638	1	9,798

- The company applies the straight-line method of depreciation for property, plant and equipment based on their estimated useful lives.

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**8- Credit banks and loans**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Description</u></b>	<b><u>JD</u></b>	<b><u>JD</u></b>
* Jordan Kuwait Bank	152,994	604,460
** Jordan Kuwait Bank – COVID-19 Loans	55,301	90,257
<b>Total</b>	<b>208,295</b>	<b>694,717</b>

\* The company had previously obtained banking facilities from Jordan Kuwait Bank amounting to JOD 1,250,000, with an annual interest rate of 9.25% during 2025 and a commission fee of 0.25%. These facilities were secured by a pledge of shares valued at JOD 500,000 and personal guarantees from certain partners

**\*\* Jordan Kuwait Bank – COVID-19 Loans**

- On January 5, 2023, the company obtained a loan under the Central Bank program from Jordan Kuwait Bank in the amount of JOD 122,300, with an annual interest rate of 2%. The loan was secured by a pledge of shares and personal guarantees from certain partners.
- The loan is being repaid over 42 installments, each amounting to JOD 871, relating to the COVID-19 payroll loan, until full settlement.
- The other COVID-19 loan is being repaid over 42 installments, each amounting to JOD 2,042, until full settlement.

**9- Accounts Payable**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Description</u></b>	<b><u>JD</u></b>	<b><u>JD</u></b>
Brokerage Clients' Receivables	570,125	255,680
Margin Financing Receivables	41,777	5,050
Partners' / Brokerage Receivables	17,401	-
<b>Total</b>	<b>629,303</b>	<b>260,730</b>



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**10- Other current liabilities**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Description</u></b>	<b><u>JD</u></b>	<b><u>JD</u></b>
Accrued Expenses	12,504	8,363
Shareholders' Payables – Dividends	4,172	4,976
Other Payables	1,332	1,332
Other Receivables	877	878
<b>Total</b>	<b><u>18,885</u></b>	<b><u>15,549</u></b>

**11- Other Provisions**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Description</u></b>	<b><u>JD</u></b>	<b><u>JD</u></b>
General Provision	96,693	-
Employees' End-of-Service Benefits Provision	67,997	-
Provision for Merger and Acquisition	10,000	-
<b>Total</b>	<b><u>174,690</u></b>	<b><u>-</u></b>

**12- Partner Equity**

**- Capital**

The authorized, subscribed, and paid-up capital amounts to JOD 2,280,000, divided into 2,280,000 shares.

**- Compulsory Reserve**

The amounts accumulated in this account represent transfers from the annual pre-tax profits at a rate of 10% during the current and previous years, provided that the total deductions for this reserve do not exceed the company's capital. This reserve is not distributable to shareholders. The General Assembly, after exhausting other reserves, may decide in an extraordinary meeting to offset its losses using the amounts accumulated in the compulsory reserve account, with the requirement that the reserve be rebuilt thereafter.

**- Voluntary Reserve**

The amounts accumulated in this account represent transfers from the annual profits at a rate not exceeding 20%. This reserve may be utilized for the company's purposes or, if not used for such purposes, distributed to the partners as profits.

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**12- Continued... Disclosure of Partners' Equity**

**- Retained Earnings**

The following are the details of the Company's Retained Earnings up to the end of 2025:

<u>Description</u>	<u>JD</u>
Balance of Accumulated Losses as of Year-End 2020	(213,447)
Add: Net Profit for the Year 2021 after Deductions	327,730
Less: Income Tax of Previous Years	(3,357)
Add: Net Profit for the Year 2022 after Deductions	78,693
* Add: Write-off of Accumulated Losses from 2020	213,447
** Less: Cash Dividends Distributed to Shareholders	(148,200)
Add: Net Profit for the Year 2023 after Deductions	83,688
*** Less: Cash Dividends Distributed to Shareholders	(136,800)
Add: Net Loss for the Year 2024	(86,551)
**** Less: Cash Dividends Distributed to Shareholders	(114,000)
Add: Net Profit for the Year 2025 after Allocation to Statutory Reserve	466,251
<b>Total</b>	<b><u>467,454</u></b>

\* The Extraordinary General Assembly of the Company, in its meeting held on 27 February 2022, resolved to offset the accumulated losses as of year-end 2020 amounting to 213,447 JD, by utilizing part of the statutory reserve in the amount of 175,353 JD and the entire balance of the voluntary reserve in the amount of 38,094 JD, thereby reducing the accumulated losses to zero. The legal procedures for this resolution were completed on 1 March 2022

\*\* The Ordinary General Assembly of the Company, in its meeting held on 15 March 2022, resolved to distribute cash dividends to the Company's shareholders at a rate of 6.5% of the Company's share capital, with a total amount of 148,200 JD.

\*\*\* The Ordinary General Assembly of the Company, in its meeting held on 21 March 2023, resolved to distribute cash dividends to the Company's shareholders at a rate of 6% of the Company's share capital, with a total amount of 136,800 JD

\*\*\*\* The Ordinary General Assembly of the Company, in its meeting held on 3 April 2024, resolved to distribute cash dividends to the Company's shareholders at a rate of 5% of the Company's share capital, with a total amount of 114,000 JD .



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**13- Employee Benefits**

<u>Description</u>	<u>2025</u>	<u>2024</u>
	<u>JD</u>	<u>JD</u>
Salaries, Wages, and Benefits	90,640	90,790
Contribution to Social Security	11,880	11,880
Medical Expenses	11,136	10,136
Transportation Allowance	1,680	1,680
<b>Total</b>	<b>115,336</b>	<b>114,486</b>

**14- Administrative and general expenses**

<u>Description</u>	<u>2025</u>	<u>2024</u>
	<u>JD</u>	<u>JD</u>
Board of Directors' Reward	48,000	38,400
Rents	21,853	23,135
Fees, licenses, and subscriptions	15,721	15,486
Bank Charges, Guarantees, and Checkbook Expenses	8,224	8,646
Marketing and Sales Promotion Expenses	7,036	3,828
Telephone, water, and electricity	5,541	4,680
Professional fees	4,980	4,530
Miscellaneous	4,731	4,433
Hospitality and cleanliness	4,390	4,365
Legal Expenses	4,262	-
Maintenance Expenses	3,686	4,797
Vehicle Expenses	2,084	2,842
Wages and Transportation Expenses	1,651	1,657
Trading Errors	1,159	1,740
Stationery and Printing Expenses	1,128	1,288
Settlement Commissions with the Depository Center	750	833
<b>Total</b>	<b>135,196</b>	<b>120,660</b>

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**15- Income tax**

	<u>2025</u>	<u>2024</u>
<u>Description</u>	<u>JD</u>	<u>JD</u>
Declared income	518,057	(86,551)
Unrealized Gains (Losses) on Financial Assets at Fair Value	(545,075)	129,851
Less: Dividends Received from Subsidiaries/Investments	(65,718)	(107,824)
Add: Share of Dividends Received from Companies (25% Allocated Against Expenses)	16,430	26,956
Less: Customer Settlements	(33,294)	(83,497)
Less: Income from Reversal of Excess Provisions	(51,581)	-
Add: Miscellaneous Provisions	174,690	-
Less: Tax Losses Carried Forward	(121,065)	-
Adjusted Taxable Income	<u>(107,556)</u>	<u>(121,065)</u>
Total loss for the year	<u>(107,556)</u>	<u>(121,065)</u>
Income Tax 24 %	<u>-</u>	<u>-</u>

**\* Withholding Taxes (Income Tax, National Contribution, and Equity Trading Tax)**

	<u>2025</u>	<u>2024</u>
<u>Description</u>	<u>JD</u>	<u>JD</u>
Withholding Income Tax – Interest Income	1,069	1,203
Withholding National Contribution Tax – Interest Income	579	1,049
Income Tax on Equity Trading Portfolio	439	515
Total	<u><u>2,087</u></u>	<u><u>2,767</u></u>



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16- Contingent liabilities

On the date of the financial statement, the company has the following contingent liabilities:

- Bank guarantees issued in favor of the Securities Depository Center in the amount of "400,000" JD with deposits of "40,000" JD.
- Bank guarantees issued in favor of the Jordan Securities Commission in the amount of "80,000" JD with deposits of "8,000" JD.

17- Risk Management and Financial Instruments

A- Fair Value

The book value of financial assets and liabilities is approximately equal to their fair value.

B- Capital Risk

The components of capital are reviewed regularly, taking into account the cost of capital and the associated risks. Capital is managed to ensure business continuity and to enhance returns by achieving the optimal balance between equity and debt.

C- Interest Rate Risks

- This risk arises from fluctuations in the fair value or future cash flows of a financial instrument due to changes in market interest rates.
- Interest rate risk for financial instruments emerges as a result of changes in market interest rates driven by borrowing or deposit activities in banks.
- Risk management is achieved by maintaining an appropriate balance between variable and fixed interest rate positions throughout the financial year.
- The entity is not exposed to interest rate risk.

D- Other Price Risk

- This is the risk arising from fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices (excluding those resulting from interest rate risk or currency risk). Such changes may be caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.
- Other price risks for financial instruments typically arise from investments in equity instruments.

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**E- Credit Risk**

- This is the risk of financial loss resulting from the inability of a counterparty to a financial instrument to meet its obligations.
- Credit ratings of counterparties and the volume of transactions with them are monitored regularly throughout the year.
- The amounts at which financial assets are presented in the financial statements represent the maximum exposure to credit risk, without taking into account the value of any collateral obtained.

**18- Capital Management**

The company's management oversees the capital structure with the objective of safeguarding the rights of partners and depositors, ensuring the company's continuity, and meeting its obligations to third parties. This is achieved through the investment of the company's assets in a manner that generates an acceptable return for the company.

**19- Adequacy of Allowance for Doubtful Debts**

The company maintains an allowance for doubtful debts that covers uncollateralized receivables which have been outstanding for more than three months, relating to cash accounts and margin accounts, in accordance with the instructions of the Securities Commission.

**20- Tax Position**

The company's tax file with the Income and Sales Tax Department has been finalized for the year 2022. The company has submitted its self-assessment returns to the Income Tax Department for the years 2023 and 2024 within the statutory deadlines. To date, the company has not been summoned by the income tax assessor to discuss the file.