

**UNITED FINANCIAL INVESTMENTS COMPANY**

**PUBLIC SHAREHOLDING COMPANY**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**30 SEPTEMBER 2024**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF UNITED FINANCIAL INVESTMENTS COMPANY  
PUBLIC SHAREHOLDING COMPANY  
AMMAN - JORDAN**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of United Financial Investments Company (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2024, comprising the interim condensed consolidated statement of financial position as at 30 September 2024, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows for the nine months then ended and explanatory notes. Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS (34) Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements no. (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS no. (34).

**Other matter**

The consolidated financial statements for the year ended 31 December 2023 and the interim condensed consolidated financial statements for the period ended 30 September 2023 were audited and reviewed by another auditor who issued an unqualified opinion and an unqualified conclusion on 20 March 2024 and 31 October 2023, respectively.

Ernst & Young / Jordan

Amman - Jordan  
30 October 2024

**ERNST & YOUNG**  
Amman - Jordan

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2024**

	Notes	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<b><u>Assets</u></b>			
Cash and bank balances	3	2,151,020	4,189,786
Financial assets at fair value through other comprehensive income	4	59,582	1,402,903
Receivables from brokerage customers, net	5	15,956,268	16,314,940
Brokerage guarantee fund deposits	6	199,000	100,000
Due from a related party	17	1,520,887	400,000
Other debit balances		268,917	315,838
Intangible assets		68,468	76,547
Property and equipment	7	992,588	1,089,524
Assets seized by the Company against due debts	8	4,057,768	4,057,768
Deferred tax assets	9 - D	1,473,722	1,296,744
<b>Total Assets</b>		<b>26,748,220</b>	<b>29,244,050</b>
<b><u>Liabilities and Equity</u></b>			
<b>Liabilities</b>			
Loans	11	16,934,754	19,218,504
Bank overdrafts	3	1,040,451	-
Payables to financial brokerage customers		1,588,120	2,285,888
Income tax provision	9 - A	388,383	178,170
Other credit balances	10	1,178,612	913,443
End of service indemnity provision		438,566	419,020
<b>Total Liabilities</b>		<b>21,568,886</b>	<b>23,015,025</b>
<b>Equity</b>			
Authorized and paid-in capital	1	10,000,000	10,000,000
Statutory reserve	12	1,770,381	1,770,381
Voluntary reserve		40,873	40,873
Fair value reserve	4	(3,190,865)	(1,847,544)
Accumulated losses		(3,441,055)	(3,734,685)
<b>Net Equity</b>		<b>5,179,334</b>	<b>6,229,025</b>
<b>Total Liabilities and Equity</b>		<b>26,748,220</b>	<b>29,244,050</b>

**The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements**

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

		For the three months ended		For the nine months ended	
		30 September		30 September	
	Notes	2024	2023	2024	2023
		JD	JD	JD	JD
<b>Revenues:</b>					
Net brokerage commission		139,432	74,108	473,500	394,351
Interest income		526,713	316,175	2,098,118	1,060,255
Rental income		33,271	26,130	74,938	78,390
Financial consultations income		18,540	-	52,080	-
Other revenues	13	39,603	601,434	1,221,165	845,255
<b>Total revenues</b>		<u>757,559</u>	<u>1,017,847</u>	<u>3,919,801</u>	<u>2,378,251</u>
<b>Expenses:</b>					
Employees' expenses		(301,582)	(399,245)	(901,196)	(823,443)
Administrative expenses	14	(354,176)	(220,818)	(684,312)	(489,505)
Provision for expected credit losses	5	(214,161)	(509,404)	(731,226)	(648,733)
Depreciation and amortization		(46,796)	(17,056)	(141,986)	(32,260)
Finance costs		(308,624)	(345,637)	(938,257)	(1,072,543)
<b>Total expenses</b>		<u>(1,225,339)</u>	<u>(1,492,160)</u>	<u>(3,396,977)</u>	<u>(3,066,484)</u>
<b>(Loss) profit for the period before income tax expense</b>					
		(467,780)	(474,313)	522,824	(688,233)
Income tax expense for the period	9 - B	(78,616)	2,769	(229,194)	(122,988)
<b>(Loss) profit for the period</b>		<u>(546,396)</u>	<u>(471,544)</u>	<u>293,630</u>	<u>(811,221)</u>
		<u>Fils/JD</u>	<u>Fils/JD</u>	<u>Fils/JD</u>	<u>Fils/JD</u>
Basic and diluted earnings per share	18	(0.055)	(0.047)	0.029	(0.081)

**The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements**

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	Note	For the three months ended 30 September		For the nine months ended 30 September	
		2024	2023	2024	2023
		JD	JD	JD	JD
<b>(Loss) profit for the period</b>		(546,396)	(471,544)	293,630	(811,221)
Add: Other comprehensive income items that will not be reclassified to income statement in subsequent periods (net of tax)					
Gain (loss) on revaluation of financial assets at fair value through other comprehensive income	4	35,601	(123,770)	(1,343,321)	(351,988)
<b>Total comprehensive income for the period</b>		<u>(510,795)</u>	<u>(595,314)</u>	<u>(1,049,691)</u>	<u>(1,163,209)</u>

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	Authorized and paid-in capital	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated losses	Net equity
	JD	JD	JD	JD	JD	JD
<b>For the nine months ended 30 September 2024</b>						
Balance as of 1 January 2024	10,000,000	1,770,381	40,873	(1,847,544)	(3,734,685)	6,229,025
Total comprehensive income for the period	-	-	-	(1,343,321)	293,630	(1,049,691)
<b>Balance as of 30 September 2024</b>	<u>10,000,000</u>	<u>1,770,381</u>	<u>40,873</u>	<u>(3,190,865)</u>	<u>(3,441,055)</u>	<u>5,179,334</u>
<b>For the nine months ended 30 September 2023</b>						
Balance as of 1 January 2023	10,000,000	1,770,381	40,873	(1,463,844)	(2,504,457)	7,842,953
Total comprehensive income for the period	-	-	-	(351,988)	(811,221)	(1,163,209)
Loss on sale of financial assets at fair value through other comprehensive income	-	-	-	40,231	(40,231)	-
<b>Balance as of 30 September 2023</b>	<u>10,000,000</u>	<u>1,770,381</u>	<u>40,873</u>	<u>(1,775,601)</u>	<u>(3,355,909)</u>	<u>6,679,744</u>

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	Notes	For the nine months ended 30 September	
		2024 JD	2023 JD
<b>Operating activities</b>			
Profit (loss) for the period before income tax expense		522,824	(688,233)
<b>Adjustments:</b>			
Depreciation and amortization		141,986	32,260
Provision for expected credit losses	5	731,226	648,733
End of service indemnity provision		36,367	113,912
Interest income		(2,098,118)	(1,060,255)
Accrued revenues from a related party against guaranteed portfolios	13	(1,120,887)	(400,000)
Dividends distributed from financial assets at fair value through other comprehensive income		-	(115,402)
Finance costs		938,257	1,072,543
Gain on sale of property and equipment		(250)	(545)
Provision for employees' bonuses		51,017	52,349
Provision for employees' leaves		6,401	69,309
<b>Changes in working capital:</b>			
Brokerage guarantee fund deposits		(99,000)	(144,000)
Receivables from brokerage customers		(372,554)	(508,999)
Other debit balances		46,921	103,109
Interest income received		2,098,118	1,060,255
Payables to financial brokerage customers		318,398	910,963
Related parties' transactions		-	(2,086)
Other credit balances		209,072	(744,135)
<b>Net cash flows from operating activities before income tax and provisions</b>		<u>1,409,778</u>	<u>399,778</u>
Payments of end of service indemnity provision		(16,821)	(70,046)
Income tax paid	9	(195,959)	(288,109)
Payments of employees' bonuses provision		-	(44,849)
Payments of employees' leaves provision		(1,321)	-
<b>Net cash flows from (used in) operating activities</b>		<u>1,195,677</u>	<u>(3,226)</u>
<b>Investing activities</b>			
Purchase of property and equipment	7	(4,259)	(547,975)
Purchase of intangible assets		(32,712)	-
Proceeds from sale of property and equipment		250	545
Purchase of financial assets at fair value through other comprehensive income		-	(2,440,335)
Proceeds from sale of financial assets at fair value through other comprehensive income		-	2,400,104
Proceeds from dividends distributed from financial assets at fair value through other comprehensive income		-	115,402
<b>Net cash flows used in investing activities</b>		<u>(36,721)</u>	<u>(472,259)</u>
<b>Financing activities</b>			
Lease liability payments		-	(3,500)
Repayments of loans		(2,283,750)	(1,068,333)
Interest paid		(938,257)	(1,069,763)
<b>Net cash flows used in financing activities</b>		<u>(3,222,007)</u>	<u>(2,141,596)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(2,063,051)</u>	<u>(2,617,081)</u>
Cash and cash equivalents at the beginning of the period		<u>1,955,465</u>	<u>4,773,402</u>
<b>Cash and cash equivalents at the end of the period</b>	3	<u>(107,586)</u>	<u>2,156,321</u>

**The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements**

**(1) GENERAL**

United Financial Investments Company (the “Company”) was established as a Public Shareholding Company under registration number (297) on 8 October 1995 in accordance with the companies law with an authorized and paid-in capital of JD 1,500,000 divided into 1,500,000 shares at a par value JD 1 per share. The Company’s authorized and paid-in capital was increased gradually, the last of which was made during 2022 where the Company’s paid-in capital became JD 10,000,000 divided into 10,000,000 shares at a par value JD 1 per share.

The General Assembly of the Company decided in their extraordinary meeting held on 28 April 2024 to approve the merge of United Financial Investments Company with its subsidiaries, Arab Financial Investment Company, Al Mawared for Financial Brokerage Company and United Financial Brokerage Group, with United Financial Investments Company being the merging Company. The final approval was granted by the General Assembly in their extraordinary meeting held on 26 September 2024, based on the financial position of the companies as of 31 December 2023. The merger procedures were completed at the Ministry of Industry and Trade, the Securities Depository Center and Jordan Securities Commission on 29 September 2024. The merging Company, which is United Financial Investments Company, is considered the legal successor to the merged companies and replaces them in all their rights and obligations.

The Company is a Public Shareholding Company. The Company’s shares are listed in Amman Stock Exchange.

The Company is 78.4% owned by Jordan Kuwait Bank and its head office is in Amman, Shmeisani – Abdel Aziz Al Thaalbi St. PO. Box 927250 Amman – 11192 – The Hashemite Kingdom of Jordan.

The Company’s financial statements are consolidated with the financial statements of Jordan Kuwait Bank (the “Parent Company”).

The Company’s main objectives are to provide administrative and advisory services for investment portfolios, offer financial services for local market transactions, provide agent or financial advisor services, invest in securities, provide economic feasibility studies, own movable and immovable assets in a way that aligns with the Company’s interests and deal in securities in the Jordanian financial market, as well as, other national and international financial markets.

The interim condensed consolidated financial statements were approved by the Board of Directors in their meeting held on 27 October 2024.



**(2-1) BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements of the Group were prepared in accordance with International Accounting Standards No. (34) ("Interim Financial Reporting").

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for the financial assets at fair value through other comprehensive income, that have been measured at fair value on the date of the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements do not contain all information and disclosures required for the full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's financial statements as of 31 December 2023. In addition, results of the nine months period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The interim condensed consolidated financial statements have been presented in Jordanian Dinars ("JD") which is the functional currency of the Group.

**(2-2) CHANGES IN ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2023 except for the adoption of the new amendments on the standards effective as of 1 January 2024 shown below:

**Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial statements.

**Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

**Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

**(2-3) BUSINESS COMBINATION**

The General Assembly of the Company decided in their extraordinary meeting held on 28 April 2024 to approve the merge of United Financial Investments Company with its subsidiaries, Arab Financial Investment Company, Al Mawared for Financial Brokerage Company and United Financial Brokerage Group, with United Financial Investments Company being the merging Company. The final approval was granted by the General Assembly in their extraordinary meeting held on 26 September 2024, based on the financial position of the companies as of 31 December 2023. The merger procedures were completed at the Ministry of Industry and Trade, the Securities Depository Center and Jordan Securities Commission on 29 September 2024. The merging Company, which is United Financial Investments Company, is considered the legal successor to the merged companies and replaces them in all their rights and obligations.

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

Below are the details of the statement of financial position as of 31 December 2023:

	United Financial Investments Company	Arab Financial Investments Company	Al Mawared for Financial Brokerage Company	United Financial Brokerage Group	Transaction between the companies		31 December 2023
	(Merger)	(Merged)	(Merged)	(Merged)	Debit	Credit	
	JD	JD	JD	JD	JD	JD	JD
<b>Assets</b>							
Cash on bank balances	1,061,927	1,834,714	916,748	376,397	-	-	4,189,786
Receivables from brokerage customers, net	3,656,505	1,946,474	6,811,827	3,807,195	92,939	-	16,314,940
Brokerage guarantee fund deposits	25,000	25,000	25,000	25,000	-	-	100,000
Due from related parties	8,309,092	5,586,391	-	-	-	8,354,684	5,540,799
Other debit balances	106,280	131,936	19,550	31,162	26,910	-	315,838
Intangible assets	40,889	28,710	10	6,938	-	-	76,547
Property and equipment	1,065,841	1,751	27	21,905	-	-	1,089,524
Assets seized by the Company against due debts	2,767,826	-	-	-	-	-	2,767,826
Deferred tax assets	744,260		344,677	225,155	-	17,348	1,296,744
Investment in subsidiaries	14,726,670	2,500	-	-	-	14,637,362	91,808
<b>Total assets</b>	<b>32,504,290</b>	<b>9,557,476</b>	<b>8,117,839</b>	<b>4,493,752</b>	<b>119,849</b>	<b>23,009,394</b>	<b>31,783,812</b>

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

	United Financial Investments Company	Arab Financial Investments Company	Al Mawared for Financial Brokerage Company	United Financial Brokerage Group	Transaction between the companies		31 December 2023
	(Merger)	(Merged)	(Merged)	(Merged)	Debit	Credit	
	JD	JD	JD	JD	JD	JD	JD
<b><u>Liabilities and equity</u></b>							
<b>Liabilities</b>							
Loans	19,218,504	-	-	-	-	-	19,218,504
Payables to financial brokerage customers	500,006	553,389	850,667	381,826	-	-	2,285,888
Income tax provision	48,720	32,499	96,951	-	-	-	178,170
Other credit balances	119,368	576,869	143,329	73,877	-	-	913,443
End of service indemnity provision	134,927	71,918	88,113	124,062	-	-	419,020
Due to related parties	4,571,070	-	1,924,228	1,859,386	8,354,684	-	-
<b>Total liabilities</b>	<b>24,592,595</b>	<b>1,234,675</b>	<b>3,103,288</b>	<b>2,439,151</b>	<b>8,354,684</b>	<b>-</b>	<b>23,015,025</b>
<b>Equity</b>							
Authorized and paid-in capital	10,000,000	4,800,000	3,000,000	3,000,000	10,800,000	-	10,000,000
Statutory reserve	1,690,658	2,179,503	1,724,725	128,237	3,977,238	-	1,745,885
Voluntary reserve	40,873	-	-	-	-	-	40,873
Fair value reserve	(35,505)	-	-	-	-	-	(35,505)
Accumulated losses	(2,883,901)	1,480,439	471,798	(750,905)	1,630,822	1,531,717	(1,781,674)
Other comprehensive income	(40,231)	-	-	-	-	-	(40,231)
Results of the period	(860,199)	(137,141)	(181,972)	(322,731)	-	341,482	(1,160,561)
<b>Net equity</b>	<b>7,911,695</b>	<b>8,322,801</b>	<b>5,014,551</b>	<b>2,054,601</b>	<b>16,408,060</b>	<b>1,873,199</b>	<b>8,768,787</b>
<b>Total liabilities and equity</b>	<b>32,504,290</b>	<b>9,557,476</b>	<b>8,117,839</b>	<b>4,493,752</b>	<b>24,762,744</b>	<b>1,873,199</b>	<b>31,783,812</b>

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

**(2-4) Basis for consolidation of the interim condensed consolidated financial statements**

The interim condensed consolidated financial statements comprise the financial statements of United Financial Investments Company (the “Company”) and its following subsidiaries (together referred to as the “Group”) as at 30 September 2024:

Company	Date of control	Country of origin	Paid-in capital	Ownership percentage
			JD	
The Specialized Managerial Company for Investment and Consultancy	12 September 2021	Jordan	530,000	100%
Jordan Investors for the Development of Commercial Complexes and Real Estate Company	20 November 2020	Jordan	5,000	100%

Control is achieved when the Group is exposed, or has rights to, variable returns arising from its involvement with the investee and has the ability to affect these returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized. Any investment retained is recognized at fair value.

**(3) CASH AND BANK BALANCES**

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	1,000	1,560
Bank balances	256,865	953,905
Bank balances – customers' accounts	1,270,378	2,286,544
Term deposits *	675,000	1,000,000
	2,203,243	4,242,009
Less: provision for expected credit losses	(52,223)	(52,223)
	2,151,020	4,189,786

\* This item represents term deposits in Jordanian Dinars maturing within a period of three months with an interest rate of 6.5% (2023: interest rate ranging between 4% and 5%).

Cash and cash equivalents shown in the interim condensed consolidated statement of cash flows consist of the following:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	1,000	1,560
Bank balances	256,865	953,905
Bank balances – customers' accounts	1,270,378	2,286,544
Term deposits	675,000	1,000,000
	2,203,243	4,242,009
Less:		
Bank balances – customers' accounts	(1,270,378)	(2,286,544)
Bank overdrafts **	(1,040,451)	-
Cash and cash equivalents	(107,586)	1,955,465

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

\*\* This item represents the utilized balance as of 30 September 2024 and 31 December 2023 of the credit facilities granted to the Group in the form of overdraft accounts by Housing Bank at a ceiling of JD 2,000,000 and an interest rate of 9.25% and by Jordan Kuwait Bank at a ceiling of JD 750,000 and an interest rate of 9.75%. The interest rate of Housing Bank overdraft was decreased to become 8.75% starting from 1 May 2024.

**(4) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

The movement on financial assets at fair value through other comprehensive income during the period/ year was as follows:

	Jordanian Mutual Funds Management Company	
	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	1,402,903	1,786,603
Change in fair value during the period/ year	(1,343,321)	(383,700)
Balance at the end of the period/ year	<u>59,582</u>	<u>1,402,903</u>

The movement on the fair value reserve during the period/ year was as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	(1,847,544)	(1,463,844)
Change in fair value during the period/ year	(1,343,321)	(383,700)
Balance at the end of the period/ year	<u>(3,190,865)</u>	<u>(1,847,544)</u>

UNITED FINANCIAL INVESTMENTS COMPANY  
PUBLIC SHAREHOLDING COMPANY  
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 SEPTEMBER 2024 (UNAUDITED)

**(5) RECEIVABLES FROM BROKERAGE CUSTOMERS, NET**

	30 September 2024	31 December 2023
	JD (Unaudited)	JD (Audited)
Receivables from brokerage customers	1,587,478	1,508,594
Receivables from margin customers *	19,207,396	19,006,563
Trade receivables	68,150	67,648
	20,863,024	20,582,805
Provision for expected credit losses **	(4,834,884)	(4,103,658)
Interest in suspense ***	(71,872)	(164,207)
	15,956,268	16,314,940

- \* The Group grants facilities to customers up to a maximum of 100% of the value of the initial cash margin deposited in cash by the customer in the margin accounts or the market value of the securities deposited in the customer's margin account, or any other percentage determined by the Securities Depository Center from time to time.

The customer pledges that the maintenance margin percentage in the margin accounts shall not be less than 30% or any other percentage determined by the Securities Depository Center, whichever is higher. The maximum interest rate is 13% as of 30 September 2024 (31 December 2023: 12.75%) and is guaranteed by the financed investments and is monitored periodically. The details of customers' margin accounts as at 30 September 2024 and 31 December 2023 were as follows:

- The total market value of the portfolios amounted to JD 38,815,251 as at 30 September 2024 (31 December 2023: JD 35,640,716).
- The total amount financed by the Group amounted to JD 19,207,396 as at 30 September 2024 (31 December 2023: JD 19,006,563).
- Total amount financed by customers (safety margin) amounted to JD 19,607,855 as at 30 September 2024 (31 December 2023: JD 16,634,153).
- The percentage of amounts financed by customers to the total market value of the portfolios amounted to 51% as at 30 September 2024 (31 December 2023: 47%).

The Group follows a policy of obtaining adequate collateral from customers where appropriate, in order to reduce the risk of expected credit losses arising from non-performance of obligations.



**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

The Group recognizes provision for receivables that are not expected to be collected in accordance with International Financial Reporting Standards. The aging of receivables from brokerage and margin customers was as follows:

	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<u>Receivables from brokerage customers</u>		
1 day – 7 days	421,754	685,586
8 days – 30 days	-	58,528
31 days – 60 days	-	-
61 days – 90 days	-	-
91 days – 120 days	-	-
More than 120 days	1,165,724	764,480
	<u>1,587,478</u>	<u>1,508,594</u>
<u>Receivables from margin customers</u>		
1 day – 7 days	15,057,480	14,221,422
8 days – 30 days	-	-
31 days – 60 days	-	1,140
61 days – 90 days	-	3,114,596
91 days – 120 days	651,890	1,123
More than 120 days	3,498,026	1,668,282
	<u>19,207,396</u>	<u>19,006,563</u>
 Trade receivables	 68,150	 67,648
	<u>20,863,024</u>	<u>20,582,805</u>

The total receivables from brokerage and margin customers are distributed in an aggregate manner according to the credit stages in accordance with the requirements of International Financial Reporting Standard no. (9) as follows:

	30 September 2024 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the period	13,784,362	4,011,226	2,787,217	20,582,805
New facilities during the period	12,289,659	-	3,215,439	15,505,098
Settled facilities	(11,264,380)	(3,218,830)	(741,669)	(15,224,879)
Transferred to stage 3	-	(408,865)	408,865	-
Balance at the end of the period	<u>14,809,641</u>	<u>383,531</u>	<u>5,669,852</u>	<u>20,863,024</u>

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

	31 December 2023 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the year	8,676,745	4,025,828	3,155,430	15,858,003
New facilities during the year	5,103,987	1,148,417	354,968	6,607,372
Settled facilities	(1,268,066)	(382,103)	(232,401)	(1,882,570)
Transferred to stage 1	2,463,862	(1,973,082)	(490,780)	-
Transferred to stage 2	(1,192,166)	1,192,166	-	-
Balance at the end of the year	<u>13,784,362</u>	<u>4,011,226</u>	<u>2,787,217</u>	<u>20,582,805</u>

\*\* The movement on provision for expected credit losses during the period/ year was as follows:

	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
Balance at the beginning of the period/ year	4,103,658	3,077,380
Provision during the period/ year	<u>731,226</u>	<u>1,026,278</u>
Balance at the end of the period/ year	<u>4,834,884</u>	<u>4,103,658</u>

Below are the details of the movement on the provision for expected credit losses:

	30 September 2024 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the period	1,637,528	45,761	2,420,369	4,103,658
Provision during the period	61,493	-	1,501,822	1,563,315
Recoveries from provision during the period	<u>(50,850)</u>	<u>(45,761)</u>	<u>(735,478)</u>	<u>(832,089)</u>
Balance at the end of the period	<u>1,648,171</u>	<u>-</u>	<u>3,186,713</u>	<u>4,834,884</u>

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

	31 December 2023 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the year	1,671,706	138,084	1,267,590	3,077,380
Provision during the year	26,434	28,551	1,067,386	1,122,371
Recoveries from provision during the period	(136,255)	(131,053)	(85,846)	(353,154)
Transferred to stage 1	76,941	(7,725)	(69,216)	-
Transferred to stage 2	(4,668)	4,668	-	-
Acquisition of a subsidiary	3,370	13,236	240,455	257,061
Balance at the end of the year	<u>1,637,528</u>	<u>45,761</u>	<u>2,420,369</u>	<u>4,103,658</u>

\*\*\* Below are the details of the movement on interest in suspense:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	164,207	31,713
Add: Interest in suspense during the period/ year	21,832	143,199
Less: Interest transferred to revenues during the period/ year	(114,167)	(10,363)
Written-off interest in suspense	-	(342)
Balance at the end of the period/ year	<u>71,872</u>	<u>164,207</u>

**(6) BROKERAGE GUARANTEE FUND DEPOSITS**

This item represents the total amounts deposited by the Group at the Securities Depository Center. These amounts are determined based on the volume of trading in the stock market.

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Brokerage guarantee fund deposits	<u>199,000</u>	<u>100,000</u>

**(7) PROPERTY AND EQUIPMENT**

The Group purchased property and equipment with a cost of JD 4,259 during the nine-month period ended on 30 September 2024 (30 September 2023: JD 547,975).

**(8) ASSETS SEIZED BY THE COMPANY AGAINST DUE DEBTS**

The Company's board of directors decided in their meeting held on 1 December 2019 to acquire real estate in exchange for debts. The Company evaluated these properties by several independent real estate appraisers. These assets were evaluated on 10 August 2023 and the fair value of these properties amounted to JD 4,101,180.

**(9) INCOME TAX**

**A - Income tax provision**

The movement on the income tax provision during the period/ year was as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	178,170	275,137
Income tax expense for the period/ year	406,172	303,182
Income tax paid during the period/ year	(179,528)	(381,500)
Income tax deposits paid during the period/ year	(16,431)	(18,649)
Balance at the end of the period/ year	388,383	178,170

Income tax provision was calculated for the period ended 30 September 2024 and the year ended 31 December 2023 in accordance with Income Tax Law No. (34) of 2014 and its amendments. The statutory income tax rate, including the national contribution tax rate for United Financial Investments Company is 28% and for Jordan investors for the Development of Commercial Complexes and Real Estate Company and the Specialized Managerial Company for Consultancy is 21%.

**B - Income tax expense**

The income tax expense included in the interim condensed consolidated statement of comprehensive income comprise of the following:

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Income tax expense for the period	406,172	166,425
Prior years' expenses	-	100,000
Deferred tax assets	(176,978)	(143,437)
	229,194	122,988

**C - Tax status**

**United Financial Investments Company:**

The Company filed its tax returns for the years 2022 and 2023 within the statutory period. The Company has reached a final settlement with the Income and Sales Tax Department until 2021. The Income and Sales Tax department has not reviewed the accounting records for the years 2022 and 2023 up to the date of these interim condensed consolidated financial statements.

**The Specialized Managerial Company for Consultancy:**

The Company filed its tax returns for the years 2022 and 2023 within the statutory period. The Company has reached a final settlement with the Income and Sales Tax Department until 2021. The Income and Sales Tax department has not reviewed the accounting records for the years 2022 and 2023 up to the date of these interim condensed consolidated financial statements.

**Jordan Investors for the Development of Commercial Complexes and Real Estate Company:**

The Company filed its tax returns for the years 2022 and 2023 within the statutory period. The Income and Sales Tax department has not reviewed the accounting records for the years 2022 and 2023 up to the date of these interim condensed consolidated financial statements.

**D - Deferred tax assets**

The movement on the deferred tax assets was as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	1,296,744	957,467
Additions during the period/ year	182,058	456,597
Released during the period/ year	(5,080)	(117,320)
Balance at the end of the period/ year	<u>1,473,722</u>	<u>1,296,744</u>

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

**(10) OTHER CREDIT BALANCES**

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Shareholders' deposits	601,716	603,089
Trading settlement – Securities Depository Center	261,665	90,662
Accrued expenses	81,870	46,638
Provision for employees' bonuses	71,017	20,000
Customers' deposits	56,526	33,611
Provision for employees' leaves	55,476	50,396
Due to Social Security Corporation	-	4,043
Others	50,342	65,004
	<u>1,178,612</u>	<u>913,443</u>

**(11) LOANS**

	30 September 2024			31 December 2023		
	(Unaudited)			(Audited)		
	Loans installments			Loans installments		
	Short-term	Long-term	Total	Short-term	Long-term	Total
	JD	JD	JD	JD	JD	JD
Invest Bank loan	2,925,000	4,875,000	7,800,000	2,925,000	7,068,751	9,993,751
Capital Bank loan	-	9,074,754	9,074,754	-	9,074,753	9,074,753
Ejara Leasing Company loan	60,000	-	60,000	120,000	30,000	150,000
	<u>2,985,000</u>	<u>13,949,754</u>	<u>16,934,754</u>	<u>3,045,000</u>	<u>16,173,504</u>	<u>19,218,504</u>

**Invest Bank loan**

On 29 June 2022, the Company signed a loan agreement with Invest Bank amounting to JD 11,700,000 at an interest rate of 6%. The loan is repayable in 48 monthly installments of JD 243,750. The first installment was due on 30 September 2023. The interest rate increased gradually to become 8.25%. On 24 September 2023, the Company signed an amendment to the loan agreement where the interest rate became 6%.

**Capital Bank loan**

On 23 August 2023, the Company signed a loan agreement with Capital Bank amounting to JD 10,000,000 at an interest rate of 6.25%. The loan is repayable in one installment due after 4 years from the date of granting the loan.

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

---

**Ejara Leasing Company loan**

On 12 February 2020, the Company signed a loan agreement with Ejara Leasing Company amounting to JD 600,000 at an interest rate of 5.13%. The loan is repayable in 20 quarterly installments of JD 30,000. The first installment was due on 15 May 2020 and the last installment is due on 15 February 2025.

**(12) STATUTORY RESERVE**

This item represents the amount transferred from the profit before income tax at a rate of 10% and is not distributable to shareholders, provided that the total transferred amount should not exceed 25% of the Company's paid-in capital.

The Group has not deducted the statutory reserve in accordance with the Jordanian Companies Law, given that these statements are interim condensed consolidated financial statements, and the statutory reserve is deducted at the end of the financial year.

**(13) OTHER REVENUES**

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Accrued revenues from a related party against guaranteed portfolios	1,120,887	400,000
Margin over limit commission	76,113	20,595
Accrued commission income from Etihad Bank	-	174,829
Dividends distributed from financial assets at fair value through other comprehensive income	-	115,402
Issuance management revenue	-	99,260
Others	24,165	35,169
	<u>1,221,165</u>	<u>845,255</u>

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

**(14) ADMINISTRATIVE EXPENSES**

	30 September 2024	30 September 2023
	JD (Unaudited)	JD (Unaudited)
Merger related fees	173,154	-
Professional fees	162,766	84,129
Brokerage licenses fees and subscriptions	107,804	61,939
Board of Directors' transportation and attendance allowance	63,000	63,000
Internet, fax and phones	29,878	18,276
Maintenance expense	27,362	27,405
Stationary	19,364	24,709
Security and protection expenses	18,704	11,600
Cleaning expense	9,600	5,370
Transportation expense	9,360	7,381
Water, electricity and heating	7,654	10,678
Hospitality expenses	7,103	4,136
Advertising expense	6,774	11,925
Building expenses	3,593	17,105
Commission and guarantee stamps	3,953	31,781
Vehicles expenses	2,490	1,372
Short-term rent expenses	1,000	31,827
Penalties	632	1,581
Trading errors	192	782
Studies and evaluations	-	64,450
Acquisition fees	-	5,000
Insurance	-	662
Medical expenses	-	1,056
Others	29,929	3,341
	<u>684,312</u>	<u>489,505</u>

**(15) LAWSUITS AND CONTINGENCES**

**- Bank guarantees:**

The Group has contingent liabilities represented in bank guarantees provided by Jordan Kuwait Bank, Invest Bank, Cairo Amman Bank, and Capital Bank in the amounts of JD 3,359,000 as at 30 September 2024, in favor of Jordan Securities Commission and the Securities Depository Center (31 December 2023: Jordan Kuwait Bank, Invest Bank and Capital Bank in the amount of JD 3,409,000 in favor of Jordan Securities Commission and the Securities Depository Center).

**- Claims against the Group:**

The Group is a defendant in a lawsuit for the amount of JD 15,000,000 as at 30 September 2024 (31 December 2023: JD 10,001), representing legal claims related to its operations. In the opinion of the Group's management and its legal counsels, the Group will not have any obligations against this case.



**(16) FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash and bank balances, receivables from brokerage customers, financial assets at fair value through other comprehensive income, brokerage guarantee fund deposit, due from a related party and other debit balances. Financial liabilities consist of payables to financial brokerage customers, bank overdrafts and other credit balances.

The fair values of financial instruments are not materially different from their carrying values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1	Level 2	Level 3	Total
	JD	JD	JD	JD
<b>30 September 2024 (Unaudited)</b>				
Financial assets at fair value through other comprehensive income	59,582	-	-	59,582
<b>31 December 2023 (Audited)</b>				
Financial assets at fair value through other comprehensive income	1,402,903	-	-	1,402,903

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

**(17) RELATED PARTIES BALANCES AND TRANSACTIONS**

Related parties represent the Parent Company; Jordan Kuwait Bank, sister companies, shareholders, key management personnel and their families. Pricing policies and terms of these transactions are approved by the Group's management.

Following is a summary of the balances with related parties included in the interim condensed consolidated statement of financial position:

	<u>Nature of relationship</u>	<u>30 September 2024</u> JD (Unaudited)	<u>31 December 2023</u> JD (Audited)
<b>Loan from a related party (Note 11)</b>			
Ejara Leasing Company	Sister Company	<u>60,000</u>	<u>150,000</u>
<b>Current accounts and deposits with related parties (Note 3)</b>			
Current accounts at Jordan Kuwait Bank	Parent Company	<u>1,299,076</u>	<u>1,626,566</u>
Current accounts at Invest Bank	Shareholder	<u>126,603</u>	<u>1,229,273</u>
Deposits at Invest Bank	Shareholder	<u>675,000</u>	<u>1,000,000</u>
<b>Due from a related party</b>			
Invest Bank	Shareholder	<u>1,520,887</u>	<u>400,000</u>

**Bank guarantees:**

The Group has bank guarantees provided by Jordan Kuwait Bank and Invest Bank (Parent Company and shareholder, respectively) in the amount of JD 1,257,000 and JD 467,000 as at 30 September 2024, respectively (31 December 2023: Jordan Kuwait Bank and Invest Bank in the amount of JD 1,257,000 and JD 467,000, respectively) (Note 15).

Following is a summary of transactions with related parties included in the interim condensed consolidated income statement:

	<u>Nature of relationship</u>	<u>30 September 2024</u> JD (Unaudited)	<u>30 September 2023</u> JD (Unaudited)
<b>Net brokerage commission:</b>			
Jordan Kuwait Bank	Parent Company	<u>42,209</u>	<u>7,484</u>
<b>Interest revenue:</b>			
Invest bank	Shareholder	<u>67,016</u>	<u>-</u>

**UNITED FINANCIAL INVESTMENTS COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2024 (UNAUDITED)**

**Compensation of key management personnel:**

The following is a summary of the benefits (salaries, bonuses and other benefits) of the Group's key management personnel:

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Salaries and bonuses	135,000	164,165
Remuneration and transportation allowance for members of the Board of Directors	63,000	63,000
	<u>198,000</u>	<u>227,165</u>

**(18) BASIC AND DILUTED EARNINGS PER SHARE**

	30 September 2024	30 September 2023
	JD	JD
	(Unaudited)	(Unaudited)
Profit (loss) for the period (JD)	293,630	(811,221)
Weighted average number of shares during the period (share)	10,000,000	10,000,000
Basic and diluted earnings per share	<u>0.029</u>	<u>(0.081)</u>

**(19) SUBSEQUENT EVENTS**

Subsequent to the date of the interim condensed consolidated financial statements, the General Assembly resolved in their extraordinary meeting held on 13 October 2024 to increase the authorized and paid-in capital by JD 15,484,685 divided into 15,484,685 shares at a par value of JD 1 per share, through a private issuance for strategic shareholders in the Company with each shareholders' contribution determined to maintain their ownership percentage in the Company as follows:

- Jordan Kuwait Bank 12,387,761 shares
- Invest Bank 3,096,924 shares

As a result, the Company's authorized and paid-in capital would become JD 25,484,685 divided into 25,484,685 shares with a par value of JD 1 per share. The capital increase procedures were not completed up to the date of these interim condensed consolidated financial statements.