

AL AMAL FINANCIAL INVESTMENTS COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

30 JUNE 2025



**Building a better
working world**

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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF AL AMAL FINANCIAL INVESTMENTS COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Al Amal Financial Investments Company (Public Shareholding Company) and its subsidiary (together referred to as the "Group") as at 30 June 2025, comprising of the interim condensed consolidated statement of financial position as at 30 June 2025 and the related the interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months ended, and explanatory notes. The management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with 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 International Standard on Review Engagements (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 the 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 (34).

Amman – Jordan
30 July 2025

ERNST & YOUNG
Amman - Jordan

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30 June 2025 JD (Unaudited)	31 December 2024 JD (Audited)
<u>ASSETS</u>			
Cash on hand and balances at banks	3	7,645,862	5,230,750
Trade receivables	4	7,094	8,680
Margin receivables	5	1,634,486	1,581,930
Other current assets	6	220,916	271,185
Financial assets at fair value through income	8	444,360	2,794,036
Financial assets at fair value through other comprehensive income	8	132,748	146,023
Investment in an associate	9	895,954	971,120
Investment properties	13	1,351,685	1,355,737
Property and equipment	7	113,168	149,137
Right of use assets	10	22,810	38,320
Deferred tax assets	11	384,042	456,316
Total assets		12,853,125	13,003,234
<u>LIABILITIES AND EQUITY</u>			
Liabilities			
Trade payables		234,796	177,277
Other current liabilities		163,521	152,674
Lease obligations	10	19,769	35,467
Income tax provision	11	-	1,670
Total liabilities		418,086	367,088
Equity			
Paid-in capital	1	15,000,000	15,000,000
Statutory reserve		1,999,287	1,999,287
Fair value reserve	8	(454,376)	(441,101)
Accumulated losses		(4,109,872)	(3,922,040)
Net equity		12,435,039	12,636,146
Total liabilities and equity		12,853,125	13,003,234

The accompanying notes from 1 to 18 are part of these interim condensed consolidated financial statements

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2025	2024	2025	2024
		JD	JD	JD	JD
Revenues					
Brokerage commissions		8,671	4,605	12,376	11,747
Margin finance interest revenue		82,528	104,145	162,013	221,345
Interest income		81,403	37,035	137,640	69,632
Dividends revenue		31,438	47,385	116,666	238,734
Other revenues		4,683	(981)	4,683	1,296
Net (losses) gains on financial assets at fair value through income	8	(44,107)	(151,861)	14,206	(46,018)
Reversal of provision for expected credit losses	4,5	1,732	97,877	1,732	99,504
Total revenues		<u>166,348</u>	<u>138,205</u>	<u>449,316</u>	<u>596,240</u>
Expenses					
Salaries, wages and benefits	14	(40,679)	(41,111)	(72,653)	(74,879)
Stock exchange, center and commission fees		(8,922)	(5,491)	(17,954)	(29,138)
Bank fees and commissions		(2,196)	(2,591)	(4,452)	(6,545)
Group's share of associate's results	9	(48,161)	(144,723)	(75,166)	(292,101)
Finance cost - lease obligations	10	-	-	(622)	-
General and administrative expenses		(144,934)	(183,249)	(293,499)	(342,531)
Provision for expected credit losses	4,5	(46,324)	(703,502)	(91,444)	(897,244)
Total expenses		<u>(291,216)</u>	<u>(1,080,667)</u>	<u>(555,790)</u>	<u>(1,642,438)</u>
Loss for the period before income tax		(124,868)	(942,462)	(106,474)	(1,046,198)
Income tax (expense) benefit	11	19,528	73,602	(81,358)	81,434
Loss for the period		<u>(105,340)</u>	<u>(868,860)</u>	<u>(187,832)</u>	<u>(964,764)</u>
		<u>Fils / JD</u>	<u>Fils / JD</u>	<u>Fils / JD</u>	<u>Fils / JD</u>
Basic and diluted earnings per share from the loss for the period	17	<u>(0/007)</u>	<u>(0/058)</u>	<u>(0/013)</u>	<u>(0/064)</u>

The accompanying notes from 1 to 18 are part of these interim condensed consolidated financial statements

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
	JD	JD	JD	JD
Loss for the period	(105,340)	(868,860)	(187,832)	(964,764)
Add: other comprehensive income				
items that will not be reclassified to				
profit or loss in subsequent periods				
losses on revaluation of financial assets at				
fair value through other comprehensive				
income	-	-	(13,275)	(4,425)
Total comprehensive income for the				
period	<u>(105,340)</u>	<u>(868,860)</u>	<u>(201,107)</u>	<u>(969,189)</u>

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AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	Paid-in capital	Statutory reserve	Fair value reserve	Accumulated losses	Net equity
	JD	JD	JD	JD	JD
For the six months ended 30 June 2025 -					
Balance as of 1 January	15,000,000	1,999,287	(441,101)	(3,922,040)	12,636,146
Total comprehensive income for the period	-	-	(13,275)	(187,832)	(201,107)
Balance as of 30 June	<u>15,000,000</u>	<u>1,999,287</u>	<u>(454,376)</u>	<u>(4,109,872)</u>	<u>12,435,039</u>
For the six months ended 30 June 2024 -					
Balance as of 1 January	15,000,000	1,999,287	(423,402)	(3,131,796)	13,444,089
Total comprehensive income for the period	-	-	(4,425)	(964,764)	(969,189)
Balance as of 30 June	<u>15,000,000</u>	<u>1,999,287</u>	<u>(427,827)</u>	<u>(4,096,560)</u>	<u>12,474,900</u>

The accompanying notes from 1 to 18 are part of these interim condensed consolidated financial statements

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	Notes	30 June 2025 JD	30 June 2024 JD
<u>Operating Activities</u>			
Loss for the period before income tax		(106,474)	(1,046,198)
Adjustments -			
Provision for expected credit losses- net	4,5	89,712	797,740
Depreciation	7,13	40,384	41,483
Depreciation of right of use assets	10	15,510	-
Bank fees and commissions		4,452	6,545
Finance cost - lease obligations		622	-
Unrealized (gains) losses on the revaluation of financial assets at fair value through income	8	(26,565)	156,912
Realized losses (gains) from sale of financial assets at fair value through income	8	12,359	(110,894)
Dividends revenue		(116,666)	(238,734)
Margin finance interest income		(162,013)	(221,345)
Interest income		(137,640)	(69,632)
Group's share of associate's results	9	75,166	292,101
Working capital changes -			
Change in customers' cash accounts		(55,341)	116,909
Margin receivables		(141,675)	333,952
Trade receivables		993	(41,335)
Other current assets		50,269	(4,941)
Trade payables		57,519	(169,519)
Other current liabilities		10,847	5,040
Income tax paid	11	(10,754)	(34,610)
Net cash flows used in operating activities		(399,295)	(186,526)
<u>Investing Activities</u>			
Purchases of property and equipment	7	(363)	(1,941)
Margin finance interest income received		162,013	221,345
Dividends revenue received		116,666	238,734
Interest income received		137,640	69,632
Proceeds from sale of financial assets at fair value through income		2,366,307	1,430,912
Purchase of financial assets at fair value through income		(2,425)	-
Net cash flows from investing activities		2,779,838	1,958,682
<u>Financing Activities</u>			
Bank fees and commissions paid		(4,452)	(6,545)
Payments of lease obligations		(16,320)	-
Net cash flows used in financing activities		(20,772)	(6,545)
Net increase in cash and cash equivalents		2,359,771	1,765,611
Cash and cash equivalent at the beginning of the period		5,031,553	2,521,888
Cash and cash equivalent at the end of the period	3	7,391,324	4,287,499

The accompanying notes from 1 to 18 are part of these interim condensed consolidated financial statements

(1) General

Al Amal Financial Investments Company (the “Company”) is a Jordanian Public Shareholding Company registered on 17 October 2005 under commercial registration number (370) after the change of its legal form from a Limited Liability Company to a Public Shareholding Company. The Company’s paid-in capital is JD 15,000,000 divided into 15,000,000 shares; with a par value of JD 1 per share.

The main activity of the Company is to perform commission brokerage business, dealing with securities for its own account, providing financial consulting, leasing and mortgage of movable and immovable assets for the purposes of achieving the Company’s objectives, borrowing from banks, buying, renting, pledging and importing any of movable and immovable assets or any rights or privileges deemed necessary by the Company or suitable for their purposes, including land, building, machinery, means of transport or goods and to establish, assess, act and make changes when necessary or appropriate for the purposes and objectives of the Company.

The interim condensed consolidated financial statements were approved by the Board of Directors on 29 July 2025.

The Company’s headquarter is in Amman - Housing Bank Complex, Queen Noor Street.

(2) Accounting Policies

(2-1) Basis of Preparation of the Interim Condensed Consolidated Financial Statements

The accompanying interim condensed consolidated financial statements for the six months ended 30 June 2025 were prepared in accordance with the International Accounting Standard IAS (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 and financial assets at fair value through income that have been measured at fair value at the date of the interim condensed consolidated financial statements. The interim condensed consolidated financial information is presented in Jordanian Dinar, which represents the Group’s functional currency.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual financial statements as at 31 December 2024. In addition, the results for the six months ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

(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 financial statements for the year ended 31 December 2024 except for the adoption of new amendments effective as of 1 January 2025 shown below:

Non-convertibility of currency – Amendments to International Accounting Standard (21)

In August 2023, the International Accounting Standards Board issued amendments to IFRS (21), "The Effects of Changes in Foreign Exchange Rates," to specify how an entity should assess whether a currency is convertible and how to determine the spot exchange rate when convertibility is lacking. The amendments also require disclosure of information that enables financial statement users to understand how the non-convertibility of a currency impacts or is expected to impact the entity's financial performance, financial position, and cash flows.

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

(2-3) Use of Estimates

The preparation of the financial statements and the application of the accounting policies require management of the Group to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

Management believes that the assessments adopted in the interim condensed consolidated financial statements are reasonable, the main estimates were as follows:

- Expected credit loss/ provision for impairment of trade receivables:

The Group's management is required to determine the expected credit loss for all accounts receivable through establishing significant decisions to estimate future cash flow amounts and duration, in addition to any substantial increase in the credit risk of financial assets after initial recognition. Furthermore, taking into consideration information for future measurements of expected credit losses. The Group also follows the policies and methodology of applying IFRS (9).

- Income tax provision:

Income tax expense for the year is calculated in accordance with the applicable laws, regulations and accounting standards, in addition to calculating the required deferred tax assets, liabilities and income tax provision.

- Useful life of property and equipment and investment properties:

Management periodically reassesses the useful lives of property, equipment, and investment properties for the purpose of calculating depreciation based on the general use of these assets. Management reviews the salvage value and useful lives on an annual basis and the prospective depreciation expense is amended in the case that the management believes that the useful lives differ from past assessments.

- Lawsuit provision:

A provision on lawsuits against the Group is recorded based on a legal assessment by the Group's lawyer, for which contingent risks are determined, and the assessments are reviewed periodically.

- Fair value of investment properties:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value or cash-generating unit's (CGU) less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. The Group did not recognize an impairment loss on the value of the investment properties during the period.

(2-4) Basis of Consolidation of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements comprise the financial statements of Al Amal Financial Investment Company (the “Company”) and the following subsidiary (collectively referred to as the “Group”) as at 30 June 2025:

	<u>Ownership Interest</u>	<u>Country</u>
Ishraqa Al Amal Real Estate Investments Company*	100%	Jordan

*Ishraqa Al Amal Real Estate Investments Company (Private Shareholding Company) was established in Jordan on 16 May 2024 with an authorized paid in capital of JD 2,000,000. The subsidiary is fully owned by Al Amal Financial Investment Company.

The main objectives of the subsidiary are buying and selling private real estate, owning, and establishing residential and commercial projects and managing real estate. The Board of Directors decided at its meeting on 29 December 2024, to liquidate the Company as a discretionary liquidation in accordance with the decision of the Securities and Exchange Commission. Liquidation procedures will begin starting from January 2025 and the liquidation process is expected to be completed by the end of the year. This decision had no impact on the consolidated financial statements, as the Company had not engaged in any activities up until the interim condensed consolidated financial statements date.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those 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, and
- The ability to use its power over the investee to affect its returns.

When 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 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.

AL AMAL FINANCIAL INVESTMENTS COMPANY
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30 JUNE 2025 (UNAUDITED)

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 consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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 into 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 and its subsidiaries 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 assets (including goodwill) and liabilities of the subsidiary, recognizes any surplus or deficit in profit or loss and recognizes the fair value of any investment retained.

(3) Cash on Hand and Balances at Banks

	30 June 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Bank balances – Current accounts	51,324	90,553
Bank balances – Customers' accounts	254,538	199,197
Bank balances – Deposits*	7,340,000	4,941,000
	<u>7,645,862</u>	<u>5,230,750</u>

* This account represents deposits at Jordan Commercial Bank and Housing Bank for Trade and Finance in Jordanian dinars which the Group holds on a monthly basis depending on the Group's needs. The annual interest rate on these deposits was 4.88% for the period ended 30 June 2025 (30 June 2024: 4.75%).

The cash and cash equivalents as of 30 June 2025 and 2024 in the interim condensed consolidated statement of cash flows represent cash on hand and balances at banks excluding customers' accounts as follows:

	30 June 2025 JD (Unaudited)	30 June 2024 JD (Unaudited)
Cash and cash equivalent at the end of the period	7,645,862	4,432,765
Bank balances – Customers' accounts	<u>(254,538)</u>	<u>(145,266)</u>
Net cash and cash equivalents in the statement of cash flows	<u>7,391,324</u>	<u>4,287,499</u>

AL AMAL FINANCIAL INVESTMENTS COMPANY
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30 JUNE 2025 (UNAUDITED)

(4) Trade Receivables

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Trade and brokerage receivables	1,680,706	1,799,363
Less: provision for expected credit losses *	(1,673,612)	(1,790,683)
	<u>7,094</u>	<u>8,680</u>

* Movement on the provision for expected credit losses during the period / year is as follows:

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	1,790,683	2,319,908
Additions during the period / year	2,325	36,110
Reversals during the period / year	(1,732)	(173,926)
Amounts written-off	(117,664)	(391,409)
Balance at the end of the period / year	<u>1,673,612</u>	<u>1,790,683</u>

Trade receivables aging is as follows:

	1 – 30 days	31 – 90 days	91 - 360 days	More than 361 days	Total
	JD	JD	JD	JD	JD
30 June 2025 (Unaudited)	-	-	-	7,094	7,094
31 December 2024 (Audited)	-	-	-	8,680	8,680

The Group's management expects to collect all receivables. The customers' investment portfolios are considered collateral against the receivable balances.

(5) Margin Receivables

This item represents margin receivables, where the Group has provided facilities to margin clients up to 50% initial margin of the market value of the securities at the purchase date, provided that this percentage does not fall below 20% (maintenance margin), which is the minimum contribution of the client to the market value of the securities in their account according to the margin financing instructions for the year 2021 issued by the Securities and Exchange Commission. Additionally, the balance of margin receivables is subject to an interest rate ranging between 8% and 14% calculated on a daily basis.

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Margin receivables	1,588,731	1,729,763
Due from related parties (note 12)	1,634,486	1,581,930
	3,223,217	3,311,693
Less: provision for expected credit losses *	(1,588,731)	(1,729,763)
	<u>1,634,486</u>	<u>1,581,930</u>

* Movement on the provision for expected credit losses during the period / year is as follows:

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	1,729,763	1,271,290
Additions during the period / year	89,119	981,620
Recoveries during the period / year	-	(522,430)
Written off	(230,151)	(717)
Balance at the end of the period / year	<u>1,588,731</u>	<u>1,729,763</u>

The Group's management expects to collect all margin receivables. The customers' investment portfolios are considered collateral against the receivable balances.

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30 JUNE 2025 (UNAUDITED)

(6) Other Current Assets

	30 June 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Bank guarantees deposits (Note 12)	86,300	122,300
Prepaid expenses	53,342	65,653
Other receivables	59,992	59,174
Income tax deposits	43,332	33,024
Brokerage guarantee fund deposit *	25,000	25,000
Trading settlement	-	13,084
	<u>267,966</u>	<u>318,235</u>
Less: Provision for expected credit losses against other current assets **	<u>(47,050)</u>	<u>(47,050)</u>
	<u>220,916</u>	<u>271,185</u>

* This account represents the value of the cash contribution paid by the Group as a financial broker in Amman Stock Exchange to the settlement guarantee fund in accordance with the Fund's bylaws for the year 2004, which is based on the provisions of Article (90) of the securities Law No. (76) of 2002 which aims to:

- Cover the cash deficit of the fund's buyer member for securities.
- Cover the deficit in the balance of securities that appears to the member of the seller fund as a result of the trade securities in the market.

The Fund shall at the end of every three months, recalculate the cash contribution amount for each Broker in accordance with the Fund's bylaws, whereby the difference between the Fund and the Broker (if applicable) shall be settled by either increasing, decreasing or maintaining the Fund's balance as it is without any changes.

** Movement on the provision for expected credit losses against other current assets is as follows:

	30 June 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Balance at the beginning of the period / year	47,050	21,418
Additions during the period / year	-	25,632
Balance at the end of the period / year	<u>47,050</u>	<u>47,050</u>

(7) Property and Equipment

During the six months ended 30 June 2025, the Group purchased property, and equipment amounted to JD 363 (30 June 2024: JD 1,941). The depreciation expense for the six months ended 30 June 2025 amounted to JD 36,332 (30 June 2024: JD 37,397).

(8) Investments in Financial Assets

This account represents the Group's investments in financial assets, either for the purpose of benefiting from the price changes of these investments, and thus they are classified as financial assets at fair value through income or for the purpose of long-term retention and not for the purposes of trading, and therefore they are classified as financial assets at fair value through other comprehensive income. The details of these investments according to their classification are as follows:

Financial assets at fair value through income

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Jordan Ahli Bank (Quoted)	-	1,860,614
Bank al Etihad (Quoted)	444,360	613,847
Capital Bank of Jordan (Quoted)	-	302,952
Jordan Phosphate Mines Company (Quoted)	-	10,823
United Cable Industries Company (Quoted)	-	5,800
	444,360	2,794,036

The realized net losses from sale of financial assets at fair value through income amounted to JD 12,359 during the period ended 30 June 2025, while the unrealized net gains from changes in fair value of financial assets amounted to JD 26,565.

Financial assets at fair value through other comprehensive income

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Med Gulf for Insurance Company (Quoted)	132,748	146,023
	132,748	146,023

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The details of the movement on the fair value reserve are as follows:

	Balance as of 1 January 2025	Change in fair value	Transferred to accumulated losses	Balance as of 30 June 2025
	JD	JD	JD	JD
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Med Gulf for Insurance Company	(441,101)	(13,275)	-	(454,376)

(9) Investment in an associate

This item represents the value of the Group's investment in the Credit Card Services Company PSC, at 19.34% of its capital, amounting to JD 5,000,000 as of 30 June 2025, and the investment in an associate appears according to the equity method in the interim condensed consolidated financial statements.

* Movement on the investment in an associate for the period / year is as follows:

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	971,120	-
Additions during the period / year	-	1,283,101
Group's share from the associate's results during the period / year	(75,166)	(311,981)
Balance at the end of the period / year	895,954	971,120

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(10) Lease Contracts

The Group has office lease contracts where the interest on the lease is calculated based on the average borrowing interest rate which is equal to 7%.

The table below summarizes the carrying amounts of right-of-use assets and lease obligations recognized and the movement during the period / year:

	Right of use assets	Lease obligations
	JD	JD
30 June 2025- (Unaudited)		
Balance as at 1 January	38,320	35,467
Depreciation	(15,510)	-
Finance cost	-	622
Payments	-	(16,320)
Balance as at 30 June	<u>22,810</u>	<u>19,769</u>
31 December 2024- (Audited)		
Balance as at 1 January	-	-
Additions	62,042	62,042
Depreciation	(23,722)	-
Finance cost	-	2,094
Payments	-	(28,669)
Balance as at 31 December	<u>38,320</u>	<u>35,467</u>

(11) Income Tax

Income tax has been calculated in accordance with the Jordanian Income Tax Law No. (34) for the year 2014 and its amendments. The income tax rate is of 24%, in addition to 4% national contribution.

The income tax expense in the interim condensed consolidated statement of income are as follows:

	For the six months ended 30 June	
	2025	2024
	JD	JD
	(Unaudited)	(Unaudited)
Income tax expense for the period	9,084	47,535
Effect of deferred tax assets for the period	72,274	(128,969)
	<u>81,358</u>	<u>(81,434)</u>

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

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	1,670	36,397
Income tax paid	(10,754)	(55,411)
Income tax expense for the period / year	9,084	20,684
Balance at the end of the period / year	<u>-</u>	<u>1,670</u>

The movement on the deferred tax assets during the period / year is as follows:

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	456,316	468,949
Effect of deferred tax assets for the period / year	(72,274)	(12,633)
Balance at the end of the period / year	<u>384,042</u>	<u>456,316</u>

The Group reached a final settlement with the Income and Sales Tax Department until the end of the year 2023.

The Group has submitted tax returns for the year 2024. However, it has not been reviewed by the Income and Sales Tax Department up to this date.

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(12) Related Parties Transactions

Transactions with related parties represent the transactions that have taken place with major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of the transactions with related parties are approved by the Group's management.

Set out below is a summary of balances and transactions with related parties included in the interim condensed consolidated statement of financial position and interim condensed consolidated statement of income:

	30 June 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Margin receivables - Major shareholders of the Group, Board of Directors, and other related parties (note 5)	1,634,486	1,581,930
Trade payables - Major shareholders of the Group and other related parties	5,441	12,307

Total trading volume and commission for related parties dealt with during the period is as follows:

	For the six months ended	
	30 June 2025	30 June 2024
	JD	JD
	(Unaudited)	(Unaudited)
Total trading volume - Major shareholders of the Group	354	313,537
Margin finance interest - Major shareholders of the Group	72,895	73,281
Total commissions - Major shareholders of the Group	1	1,533

During the period, the Group recorded the following benefits and allowances for the members of the Board of Directors:

	For the six months ended	
	30 June 2025	30 June 2024
	JD	JD
	(Unaudited)	(Unaudited)
Transportation allowance for members of the Board of Directors	105,000	105,000

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During the period, the Group recorded the following salaries and bonuses for the members of the executive management:

	For the six months ended	
	30 June 2025	30 June 2024
	JD	JD
	(Unaudited)	(Unaudited)
Executive Management salaries and remuneration	38,256	47,161

(13) Investment Properties

During the year 2021, the Group reached a settlement with one of its customers to settle their outstanding liability of JD 1,333,181 in exchange for receiving buildings and lands as part of this settlement, after evaluating those investments at their fair value on that date. Additionally, during the year 2024, the Group reached a settlement with one of its customers to settle their outstanding liability of JD 277,720 in exchange for acquiring land valued at JD 262,226, after evaluating those investments at their fair value at that date.

These properties classified as investments properties, as the Group intends to retain these properties to generate cash flows for the Group or to benefit from capital appreciation, or both. The Group estimated the fair value of real estate investments by engaging an independent real estate expert who assessed the fair value of the real estate investments as at 31 December 2024 at an amount of JD 1,466,759 using the comparable price method. In the opinion of management, the fair value of Investment Properties exceeds their book value as at 30 June 2025 and the results of the valuation performed for the year 2024 remain valid.

The depreciation expense for the six months ended 30 June 2025 amounted to JD 4,052 (30 June 2024: JD 4,086).

(14) Salaries, Wages and Benefits

This item includes salaries and benefits for the Group's employees, including basic salaries expenses, allowances, benefits, discounts and the Group's share of employee's social security, in addition to the amounts of clearances with the resigned employees.

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(15) Contingent Liabilities

The Group at the date of the interim condensed consolidated financial statements has liabilities that may arise, which include:

	30 June 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Bank Guarantees	672,000	902,000
Bank guarantees deposits (Note 6)	86,300	122,300

Litigations against the Group by others:

The Group is a defendant in several lawsuits in the amount of JD 415,357 as of 30 June 2025 (30 June 2024: JD 415,357). The Group's management has analysed the risks related to these issues and their likelihood of occurrence.

(16) Fair Value Hierarchy

Fair value of financial assets for the Group which is valued at fair value on continues basis:

Level 1: The market prices announced in the active markets of the same financial instruments.

Level 2: Valuation methods based on inputs that affect the fair value and can be observed directly or indirectly in the market.

Level 3: Valuation techniques that are based on inputs that affect the fair value and are not directly or indirectly observable in the market.

The following table shows the analysis of financial assets measured at fair value on an ongoing basis and in the hierarchy mentioned above:

	Fair Value		Fair Value Hierarchy
	30 June 2025 JD (unaudited)	31 December 2024 JD (audited)	
Financial Assets			
Financial Assets at Fair Value			
Financial Assets at fair value through other comprehensive income	132,748	146,023	Level 1
Financial assets at fair value through income	444,360	2,794,036	Level 1
Total Financial Assets at Fair Value	577,108	2,940,059	

The fair value of investment properties was disclosed and calculated using methods under fair value hierarchy of level 3 (note 13).

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(17) Basic and Diluted Earnings per share for the Period

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss for the period after tax (JD)	(105,340)	(868,860)	(187,832)	(964,764)
Weighted average number of shares (shares)	15,000,000	15,000,000	15,000,000	15,000,000
Basic and diluted earnings per share from				
loss for the period (Fils/ JD)	<u>(0/007)</u>	<u>(0/058)</u>	<u>(0/013)</u>	<u>(0/064)</u>

(18) Comparative Figures

Some of the comparative figures of the interim condensed consolidated financial statements for the period ended 30 June 2024 have been reclassified to correspond with the interim condensed consolidated financial statements presentation for the period ended 30 June 2025 with no effect on loss or equity for the period ended 30 June 2024.