UNITED FINANCIAL INVESTMENTS COMPANY

PUBLIC SHAREHOLDING COMPANY

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 SEPTEMBER 2025

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with confidence

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C.C.R. No. 101

27 November 2025

Messrs,
United Financial Investments Company
Amman - Jordan

Dear Sirs,

Enclosed please find one copy of the consolidated financial statements for the period ended 30 September 2025, together with our report.

With our best regards,
Ernst & Young/ Jordan

Ahmad

By: ________________
Ahmad M Abu-Asabeh

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of United Financial Investments Company
Public Shareholding Company
Amman – Jordan

Opinion

We have audited the consolidated financial statements of United Financial Investments Company (the "Company"), (and its subsidiaries (the Group)) for the period ended 30 September 2025 which comprise the consolidated statement of financial position as of 30 September 2025, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, and notes to the consolidated financial statements for the period ended 30 September 2025, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements for the period ended 30 September 2025 present fairly, in all material respects, the financial position of the Group as at 30 September 2025, and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements for the period ended 30 September 2025 section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements for the period ended 30 September 2025 in Jordan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter - Basis of Preparation and Restrictions on Use

We draw attention to note number (2) to the consolidated financial statements for the period ended 30 September 2025, which describes the basis of accounting used. The consolidated financial statements for the period ended 30 September 2025 were prepared for management purposes to meet the requirements of the Companies Control Department to set-off the accumulated losses of United Financial Investments Company, Public Shareholding Company. Accordingly, it may not be appropriate for other purposes. Our opinion on the consolidated financial statements for the period ended 30 September 2025 is not modified in respect of this matter.

Other matter

The comparative figures of the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period ended 30 September 2024 were unaudited and our opinion does not relate to the results for that period which are presented for comparison purposes only.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the period ended 30 September 2025. These matters were addressed in the context of our audit of the consolidated financial statements for the period ended 30 September 2025 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements for the period ended 30 September 2025 section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements for the period ended 30 September 2025. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements for the period ended 30 September 2025.

Adequacy of provision for expected credit losses for receivables from financial brokerage customers	Audit procedures
Receivables from financial brokerage customers are considered a significant balance for the Group, as they represent 36% of the Group's assets as of 30 September 2025. The provision for expected credit losses for receivables from financial brokerage customers is set based on the Group's policy which is in line with IFRS (9). The risks related to the inaccuracy of the booked impairment consist of the use of incorrect information or unrealistic assumptions, these assumptions include determining the recoverability of receivables, which depends on management estimates. The management takes into consideration when preparing these assumptions specific factors including the age of receivables, existence of disputes with customers, collection patterns for previous periods and any other information available about the creditworthiness of the customers. Management uses this information to determine the ECL from customers and whether there is a need to record a provision for receivables either for a specific transaction or for the entire customer balance. Our focus on this matter is as a result of the fact that this provision is based on management's estimates and that the provision to be recorded may have a material impact on the Group's profits. Receivables from financial brokerage customers amounted to JD 18,779,027 and the provision for expected credit losses against them amounted to JD 7,502,797 as at 30 September 2025 (note number (9) to the consolidated financial statements for the period ended 30 September 2025). The expected credit loss policy is presented in the material accounting policy information in note number (6) to the consolidated financial statements for the period ended 30 September 2025.	Audit procedures that we have performed include the following: We have read and understood the Group's policy in calculating provisions compared with the requirements of IFRS (9). We have evaluated the Group's expected credit loss model, with a special focus on the suitability of the Group's expected credit losses model and the methodology with the requirements of IFRS (9). We have examined a sample of receivables from financial brokerage customers individually, and we have performed the following procedures: - Evaluate the reasonableness of estimates and assumptions used by the Group's management in regard to the mechanism used for estimating the provision for expected credit losses. - Examine and compare the market value of customers' investment portfolios compared to their book value. - Test a sample of key items of receivables from financial brokerage customers to assess their recoverability based on management's estimates. We have also checked whether these balances exceeded the due date and collection date for the customer and if any payments were received after the end of the period up to the date of completing our audit procedures.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements for The Period Ended 30 September 2025

Management is responsible for the preparation and fair presentation of the consolidated financial statements for the period ended 30 September 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements for the period ended 30 September 2025 that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements for the period ended 30 September 2025, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements for The Period Ended 30 September 2025

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements for the period ended 30 September 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated financial statements for the period ended 30 September 2025.

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 consolidated financial statements for the period ended 30 September 2025, 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements for the period ended 30 September 2025 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 auditor's report. However future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements for the period ended 30 September 2025, including the disclosures, and whether the consolidated financial statements for the period ended 30 September 2025 represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the period ended 30 September 2025 of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this auditor's report was Ahmad Mahmoud Abu-Asabeh; license number 1155

ERNST & YOUNG
Amman - Jordan

Amman – Jordan
30 October 2025

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2025

	Notes	30 September 2025	31 December 2024
		JD	JD
		(Audited)	(Audited)
Assets			
Cash and bank balances	7	6,228,820	800,509
Financial assets at fair value through other comprehensive income	8	6,477,179	47,962
Receivables from financial brokerage customers and other receivables, net	9	11,178,435	13,081,965
Brokerage guarantee fund deposits	10	99,000	100,000
Due from a related party	24	700,000	964,808
Other debit balances	11	1,588,568	1,538,675
Intangible assets	12	23,037	54,901
Property and equipment	13	880,447	969,519
Assets seized by the Group against due debts	14	4,057,768	4,057,768
Deferred tax assets	15 - e	-	1,302,167
Total Assets		31,233,254	22,918,274
Liabilities and Equity			
Liabilities			
Loans	16	13,949,754	16,173,504
Bank overdrafts	7	348,763	1,210,813
Payables to financial brokerage customers		3,767,589	1,674,674
Due to a related party	24	1,223,015	6,128
Income tax provision	15 - a	28,776	387,602
Other credit balances	17	1,060,108	1,294,371
End of service indemnity provision		343,064	386,964
Total Liabilities		20,721,069	21,134,056
Equity			
Paid-in capital	1,18	21,160,714	10,000,000
Share premium	18	89,286	-
Statutory reserve	18	1,770,381	1,770,381
Voluntary reserve		40,873	40,873
Fair value reserve	8	(522,837)	(3,202,485)
Accumulated losses		(12,026,232)	(6,824,551)
Net Equity		10,512,185	1,784,218
Total Liabilities and Equity		31,233,254	22,918,274

The attached notes from 1 to 29 form part of these consolidated financial statements

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	30 September 2025	30 September 2024
		JD	JD
		(Audited)	(Unaudited)
Revenues:			
Net brokerage commissions income		529,260	473,500
Net brokerage commissions income from international markets		181,313	-
Interest income		1,240,143	2,098,118
Rental income		121,586	74,938
Financial consultations income		123,000	52,080
Share issuance management income		46,374	-
Margin over limit commission income		228,361	76,113
Other revenues, net	19	20,662	1,145,052
Total revenues		2,490,699	3,919,801
Expenses:			
Employees' expenses	20	(898,621)	(901,196)
Administrative expenses	21	(493,001)	(684,312)
Provision for expected credit losses – receivables from financial brokerage customers and other receivables	9	(450,500)	(731,226)
Provision for expected credit losses – due from a related party	24	(264,808)	-
Depreciation and amortization	12,13	(141,638)	(141,986)
Finance costs		(876,554)	(938,257)
Total expenses		(3,125,122)	(3,396,977)
(Loss) profit for the period before income tax expense		(634,423)	522,824
Income tax expense for the period	15 - b	(1,341,610)	(229,194)
(Loss) profit for the period		(1,976,033)	293,630
Add: Other comprehensive income items that will not be reclassified to income statement in subsequent periods (net of tax):			
Loss on revaluation of financial assets at fair value through other comprehensive income	8	(499,545)	(1,343,321)
Total comprehensive income for the period		(2,475,578)	(1,049,691)
		JD / Share	JD / Share
Basic and diluted earnings per share from (loss) profit for the period	25	(0,14)	0,029

The attached notes from 1 to 29 form part of these consolidated financial statements

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Paid-in capital	Share Premium	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated losses	Net equity
	JD	JD	JD	JD	JD	JD	JD
30 September 2025 (Audited) –							
Balance as at 1 January 2025	10,000,000	-	1,770,381	40,873	(3,202,485)	(6,824,551)	1,784,218
Capital increase (Note 18)	11,160,714	-	-	-	-	-	11,160,714
Share premium (Note 18)	-	89,286	-	-	-	-	89,286
Capital increase costs	-	-	-	-	-	(46,455)	(46,455)
Losses on sale of financial assets at fair value through other comprehensive income (Note 8)	-	-	-	-	3,179,193	(3,179,193)	-
Total comprehensive income for the period	-	-	-	-	(499,545)	(1,976,033)	(2,475,578)
Balance as of 30 September 2025	21,160,714	89,286	1,770,381	40,873	(522,837)	(12,026,232)	10,512,185
30 September 2024 (Unaudited) –							
Balance as at 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)
Balance as of 30 September 2024	10,000,000	-	1,770,381	40,873	(3,190,865)	(3,441,055)	5,179,334

The attached notes from 1 to 29 form part of these consolidated financial statements

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	30 September 2025 JD (Audited)	30 September 2024 JD (Unaudited)
Operating activities			
(Loss) profit for the period before income tax expense		(634,423)	522,824
Adjustments:			
Depreciation and amortization	12,13	141,638	141,986
Provision for expected credit losses – receivables from financial brokerage customers and other receivables	9	450,500	731,226
Provision for expected credit losses – due from a related party	24	264,808	-
Loss (gain) on sale of property and equipment	19	1,832	(250)
End of service indemnity provision	20	46,406	36,367
Finance costs		876,554	938,257
Interest income		(1,240,143)	(2,098,118)
Accrued revenues from a related party against guaranteed portfolios	19	-	(1,120,887)
Expense for employees' bonuses	20	105,766	51,017
Expense for employees' leaves	20	-	6,401
Changes in working capital:			
Receivables from financial brokerage customers		1,453,030	(372,554)
Brokerage guarantee fund deposits		1,000	(99,000)
Other debit balances		(49,893)	46,921
Interest income received		1,240,143	2,098,118
Payables to financial brokerage customers		(1,628,922)	318,398
Transactions with related parties		1,216,887	-
Other credit balances		(234,011)	209,072
Net cash flows from operating activities before income tax and provisions		2,011,172	1,409,778
Income tax paid	15	(398,269)	(195,959)
Payments of employees' bonuses provision		(101,764)	-
Payments of employees' leaves provision		(4,254)	(1,321)
Payments of end of service indemnity provision		(90,306)	(16,821)
Net cash flows from operating activities		1,416,579	1,195,677
Investing activities			
Purchase of property and equipment	13	(12,596)	(4,259)
Purchase of intangible assets	12	(12,638)	(32,712)
Purchase of financial assets at fair value through other comprehensive income	8	(6,964,813)	-
Proceeds from sale of financial assets at fair value through other comprehensive income	8	36,051	-
Proceeds from sale of property and equipment		2,700	250
Net cash flows used in investing activities		(6,951,296)	(36,721)
Financing activities			
Repayments of loans		(2,223,750)	(2,283,750)
Proceeds from capital increase		11,250,000	-
Capital increase costs		(46,455)	-
Interest paid		(876,554)	(938,257)
Net cash flows from (used in) financing activities		8,103,241	(3,222,007)
Net increase (decrease) in cash and cash equivalents		2,568,524	(2,063,051)
Cash and cash equivalents as at 1 January		(1,052,894)	1,955,465
Cash and cash equivalents as at 30 September	7	1,515,630	(107,586)

The attached notes from 1 to 29 form part of these 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. United Financial Investments Company (the "Company") was established 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 2025 where the Company's authorized capital became JD 25,484,685 and paid-in capital became JD 21,160,714 divided into 21,160,714 shares at a par value JD 1 per share (Note 18).

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 89.787% 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 Group'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.

These consolidated financial statements for the period ended on 30 September 2025 were approved by the Board of Directors in their meeting held on 29 October 2025.

(2) BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

The consolidated financial statements for the period ended 30 September 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The consolidated financial statements for the period ended 30 September 2025 have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, that have been measured at fair value on the date of the consolidated financial statements for the period ended 30 September 2025.

The consolidated financial statements for the period ended 30 September 2025 were prepared for management purposes to meet the requirements of the Companies Control Department to set-off the accumulated losses of United Financial Investments Company, Public Shareholding Company. Accordingly, it may not be appropriate for other purposes.

The consolidated financial statements for the period ended 30 September 2025 have been presented in Jordanian JD ("JD") which is the functional currency of the Group.

(3) BASIS OF CONSOLIDATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the period ended 30 September 2025 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 2025:

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%
Jordanian Investors for the Development of Commercial Complexes and Real Estate Development	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.

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 arrangements 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. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement 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 in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and profit and losses 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.

(4) CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the preparation of the consolidated financial statements for the period ended 30 September 2025 are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of new amendments on the standards effective as of 1 January 2025 shown below:

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange* Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's consolidated financial statements for the period ended 30 September 2025.

(5) USE OF ESTIMATES

The preparation of the consolidated financial statements for the period ended 30 September 2025 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and provisions. Considerable judgment by management is required in the estimation of the amount and timing of future cash flows resulting from the conditions of those estimates in the future. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting from future changes in the condition of such provisions.

Significant estimates are as follows:

Useful lives of property and equipment and intangible assets

The Group's management determines the estimated useful lives of its property and equipment and intangible assets for calculating depreciation and amortization based on expected usage of the assets. Management reviews the residual value and useful lives annually and future depreciation and amortization charge would be adjusted prospectively where the management believes the useful lives differ from previous estimates.

Provision for expected credit losses
In determining impairment of financial assets, judgement is required in the estimation of whether the credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of expected credit losses in accordance with IFRS (9).

Impairment in the value of seized assets
Impairment in the value of seized assets is recorded based on recent real estate valuations performed by qualified independent appraisers for the purpose of calculating the impairment in the value of the asset, which is reviewed periodically.

Income tax
The financial year is charged with the income tax expense in accordance with the accounting standards, laws, and regulations. Moreover, deferred tax assets and liabilities and the required income tax provision are recognized.

(6) MATERIAL ACCOUNTING POLICY INFORMATION

Property and equipment
Property and equipment are recorded at cost less accumulated depreciation. Property and equipment (except for land) are depreciated to their estimated residual values on a straight-line basis when they are ready for use. The depreciation rates are as follows:

	%
Buildings	2
Machinery and office equipment	20
Furniture and fixture	20
Vehicles	15

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income when the asset is derecognized.

When the recoverable amount of property and equipment is lower than its carrying amount, its value is reduced to the recoverable amount, and the impairment loss is recorded in the consolidated statement of comprehensive income.

Useful lives and depreciation method are reviewed on regular basis to ensure that the depreciation method and the period of depreciation are selected based on the economic benefits expected from assets.

Intangible assets
Intangible assets are measured at cost on acquisition or at fair value if they resulted from the acquisition of subsidiaries.

Intangible assets are classified based on their estimated useful lives as either finite or indefinite. Intangible assets with finite useful lives are amortized over their useful economic lives and recorded as an expense in the consolidated statement of comprehensive income. Annual amortization rates range between 40% and 50%. Intangible assets with indefinite lives are reviewed for impairment at the date of the consolidated financial statements for the period ended 30 September 2025 and impairment losses are recorded in the consolidated statement of comprehensive income.

Intangible assets resulting from the Group's operations are not capitalized, they are rather recorded in the consolidated statement of comprehensive income in the same year.

Any indications of impairment in the value of intangible assets as at the date of the consolidated financial statementes for the period ended 30 September 2025 are reviewed. Furthermore, the estimated useful lives of these intangible assets are reassessed, and any adjustment is made in subsequent years.

Assets seized by the Group against due debts
Assets seized by the Group against due debts are presented in the consolidated statement of financial position at their value seized by the Group or fair value, whichever is lower. Seized assets are revalued individually at the date of the consolidated financial statements for the period ended 30 September 2025 and any decline in their fair value is recognized as an impairment loss in the consolidated statement of comprehesive income. Increase in value is not recognized as revenue. Subsequent increases in value are recorded in the consolidated statement of comprehensive income only to the extent that they do not exceed the previously recorded impairment losses.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income are recognized at fair value plus transaction costs at purchase date and are subsequently measured at fair value. Change in fair value is recorded in the statement of comprehensive income and within owner's equity including the changes in fair value resulting from translation of non-monetary assets stated in foreign currencies. Gain or loss from the sale of these investments or part of them is recognized in the consolidated statement of comprehensive income and within owner's equity and the balance of the revaluation reserve for these assets should be transferred directly to the retained earnings not to the consolidated statement of comprehensive income.

These assets are not subject to impairment testing. Dividends received are recognized in the consolidated statement of comprehensive income .

Cash and cash equivalents
Cash and cash equivalents consist of cash on hand, bank balances and short-term deposits with an original maturity of three months or less which are not subject to risks of changes in value.

Accounts receivable

Accounts receivables are stated at original invoice amount less any provision for expected credit losses. The Group's management calculates provision based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The receivable is written off when the Group no longer expects to recover the contractual cash flows.

Impairment of financial assets

The adoption of IFRS (9) has fundamentally changed the Group's accounts recievable loss impairment method by replacing IAS (39)'s incurred loss approach with a forward-looking expected credit loss (ECL) approach.

The expected credit loss (ECL) provision is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (or LTECL), unless there has been no significant increase in credit risk since origination, in which case ,the provision is based on the 12 months' expected credit loss.

The 12 months expected credit loss (12mECL) is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Group assesses at each financial statement date whether there is evidence of impairment of the financial asset or a group of financial assets. The following indicators indicate an impairment of financial assets:

- The presence of significant financial difficulties with the issuer of the financial instrument or the counterparty in the financial contracts.
- The failure of the party benefiting from the financial instrument to comply with the terms of the contract, such as non-payment of the value of the bonds upon maturity, or the late payment thereof.
- A high probability of bankruptcy of the issuer of the financial instrument or the scheduling of bad debts.
- The absence of an active market for that financial asset due to financial difficulties at the source of that asset.
- Provides information about impairment in the estimated future cash flows from a group of financial assets since the date the assets were recognized.

The expected credit loss (ECL) is measured at the level of the individual financial instrument. The expected credit loss provision is calculated with three main components; the probability of default (PD), the default loss (LGD), and EAD, discounted at the effective interest rate. The methodology reflects the following:

- Determine the time of the increase affecting credit risk since the initial recognition of the financial asset;
- Measuring credit losses for 12 months and the credit exposure period;
- Probable expected value.
- Time value of money;
- Future information.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Probability of Default
The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

Exposure at Default
The Exposure at Default (EAD) is the exposure at the reporting date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default
The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Based on the above process, the Group classifies its financial assets into Stage (1), Stage (2) and Stage (3), as described below:

Stage 1: When financial assets are initially recognized, the Group recognizes a provision based on 12mECLs. Stage 1 financial assets also include the financial asset has been reclassified from Stage 2.

Stage 2: When there is a significant increase in credit risk since origination, the Group records a provision for the LTECLs. Stage 2 financial assets also include financial assets, where the credit risk has improved, and the financial asset has been reclassified from Stage 3.

Stage 3: Facilities considered credit impaired. The Group records a provision for the LTECLs.

Facilities and related provision for expected credit loss are written-off when collection procedures become ineffective. The excess in the provision, if any, is transferred to the consolidated statement of comprehensive income, and cash recoveries of facilities previously written-off are credited to income.

Impairment of non-financial assets
The Group assesses, at the date of preparation of the consolidated financial statements for the period ended 30 September 2025, 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) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When 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 fair 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 considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Fair value
The Group evaluates its financial instruments at the date of the consolidated financial statements for the period ended 30 September 2025. Fair values of financial instruments are disclosed in note (23).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability.

In the absence of a principal market, the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group.

The Group measures the fair value of an asset, or a liability is using the assumptions that market participants would use when pricing the asset or liability is used, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

At the date of preparation of the consolidated financial statements for the period ended 30 September 2025, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements for the period ended 30 September 2025 are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted 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.

The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management, in coordination with the Group's external appraisers, compares relevant changes and external information related to the fair value of assets and liabilities to assess the reasonableness of those changes.

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

Offsetting
Financial assets and financial liabilities are only offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognized amounts and the Group intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Loans
Loans are initially recognized at fair value of the consideration received less directly attributable transaction costs. After initial recognition, loans are subsequently measured at amortized cost using the effective interest method.

Interests on loans are recognized in the consolidated statement of comprehensive income in the period they occur including the grace period, if any.

Trade payables and accruals
Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

End of service indemnity provision
Provision for end of service indemnity is established by the Group to cover any legal and contractual obligations related to employees' end of service based on the service terms of each employee as at the date of the consolidated statement of financial position in accordance with the Group's applicable regulations.

Revenue recognition
The Group engages in brokerage and financial services activities. Brokerage revenues are recognized under IFRS (15) five step model which include determining the contract, price, performance obligation and revenue recognition based on satisfaction of performance obligation. Revenues are recognized as follow:

- Brokerage commission revenue
  Brokerage commission from the purchase and sale of shares is recorded as revenue when the invoice is issued to the client.

- Interest and other revenue
  Interest and other revenues are recognized on an accrual basis.

Expenses
Expenses are recognized on an accrual basis.

Finance costs

Finance costs are recognized as an expense in the consolidated statement of comprehensive income when incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized.

Income tax

Tax expense comprises current tax and deferred taxes.

Current tax is based on taxable profits, which may differ from accounting profits published in the consolidated financial statements. Accounting profits may include non-taxable profits or expenses which may not be tax deductible in the current but in subsequent financial years.

Current income tax is calculated in accordance with the Income Tax law applicable in the Hashemite Kingdom of Jordan.

Deferred taxes are taxes expected to be paid or recovered as a result of temporary differences between the time value of the assets or liabilities in the consolidated financial statements and the value that is calculated on the basis of taxable profit. Deferred income tax is provided using the liability method on temporary differences at the date of the consolidated financial statements. Deferred income tax is measured at the tax rates that are expected to apply to the year when the tax liability is settled, or the tax asset is realized.

The balance of deferred income tax assets is reviewed at the date of the consolidated financial statements for the period ended 30 September 2025 and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange at the date of the consolidated financial statements for the period ended 30 September 2025. Gains or losses resulting from foreign currency translation are recorded in the consolidated statement of comprehensive income for the period ended 30 September 2025.

(7) CASH AND BANK BALANCES

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Cash on hand	500	500
Cash at banks	180,540	157,419
Bank balances – customers' accounts	4,365,383	643,546
Term deposits *	1,683,353	-
	6,229,776	801,465
Less: provision for expected credit losses	(956)	(956)
	6,228,820	800,509

* This item represents a deposit with Jordan Kuwait Bank (the Parent Company) with an interest rate of 4.75% as of 30 September 2025 and is due within a period of three months (31 December 2024: none).

Cash and cash equivalents shown in the consolidated statement of cash flows for the period ended 30 September 2025 consist of the following:

	30 September 2025	30 September 2024
	JD	JD
	(Audited)	(Unaudited)
Cash on hand	500	1,000
Cash at banks	180,540	256,865
Bank balances – customers' accounts	4,365,383	1,270,378
Term deposits	1,683,353	675,000
	6,229,776	2,203,243
Less:		
Bank balances – customers' accounts	(4,365,383)	(1,270,378)
Bank overdrafts **	(348,763)	(1,040,451)
Cash and cash equivalents	1,515,630	(107,586)

** This item represents the utilized balance of credit facilities granted to the Group as of 30 September 2025 in the form of overdraft accounts by Housing Bank at a ceiling of JD 2,000,000 and an interest rate of 8.50%, by Jordan Kuwait Bank at a ceiling of JD 750,000 and an interest rate of 9.75% and by Cairo Amman Bank at a ceiling of JD 3,000,000 and an interest rate of 7% (31 December 2024: overdraft accounts by Housing Bank at a ceiling of JD 2,000,000 and an interest rate of 8.50%, by Jordan Kuwait Bank at a ceiling of JD 750,000 and an interest rate of 9.75%).

(8) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This item includes investments in equity shares of both listed and non-listed companies. The Group holds non-controlling interests in these companies. These investments are designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

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

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Balance as at the beginning of the period / year	47,962	1,402,903
Additions during the period / year	6,964,813	-
Disposals during the period / year	(36,051)	-
Change in fair value during the period / year	(499,545)	(1,354,941)
Balance as at the ending of the period / year	6,477,179	47,962

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

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Balance as at the beginning of the period / year	(3,202,485)	(1,847,544)
Change in fair value during the period / year	(499,545)	(1,354,941)
Disposals during the period / year	3,179,193	-
Balance as at the ending the period / year	(522,837)	(3,202,485)

(9) RECEIVABLES FROM FINANCIAL BROKERAGE CUSTOMERS AND OTHER RECEIVABLES, NET

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Receivables from financial brokerage customers	1,420,058	1,567,955
Receivables from margin customers *	17,358,969	18,645,863
	18,779,027	20,213,818
Provision for expected credit losses **	(7,502,797)	(7,052,797)
	11,276,230	13,161,021
Trade receivables	68,150	68,150
Provision for expected credit losses **	(68,150)	(67,650)
	-	500
Interest in suspense ***	(97,795)	(79,556)
	11,178,435	13,081,965

* 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 20% or any other percentage determined by the Securities Depository Center. The maximum interest rate is 13% for the period ended 30 September 2025 (31 December 2024:13%) and is guaranteed by the financed investments and is monitored periodically.

The details of customers' margin accounts as at 30 September 2025 and 31 December 2024 were as follows:

- The total market value of the portfolios amounted to JD 29,323,054 as at 30 September 2025 (31 December 2024: JD 24,734,703).
- The total market value of the amount financed by the Group amounted to JD 17,358,969 as at 30 September 2025 (31 December 2024: JD 18,645,863).
- The total market value of the amount financed by customers (maintenance margin) amounted to JD 11,964,085 as at 30 September 2025 (31 December 2024: JD 6,088,840).
- The percentage of the total market value of the amount financed by customers to the total market value of the portfolios amounted to 41% as at 30 September 2025 (31 December 2024: 25%).

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.

The aging of financial brokerage receivables and other receivables was as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Receivables from financial brokerage customers		
1 day – 7 days	151,601	149,553
8 days – 30 days	88,873	238,498
31 days – 60 days	-	-
61 days – 90 days	-	-
91 days – 120 days	-	-
More than 120 days	1,179,584	1,179,904
	1,420,058	1,567,955
Receivables from margin customers		
1 day – 7 days	5,339,747	12,835,674
8 days – 30 days	-	-
31 days – 60 days	7,651,701	-
61 days – 90 days	-	1,582,105
91 days – 120 days	561,358	668,928
More than 120 days	3,806,163	3,559,156
	17,358,969	18,645,863
Trade receivables		
More than 120 days	68,150	68,150
	18,847,177	20,281,968

The total receivables from financial brokerage customers and other receivables 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 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance as at the beginning of the period	11,205,317	2,429,058	6,647,593	20,281,968
New facilities during the period	532,771	36,207	16,816	585,794
Settled facilities	(2,019,708)	-	(877)	(2,020,585)
Transferred to stage 2	(5,434,291)	5,434,291	-	-
Transferred to stage 3	(35,425)	-	35,425	-
Balance as at end of the period	4,248,664	7,899,556	6,698,957	18,847,177

	31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance as at the beginning of the year	14,450,082	3,627,694	2,520,589	20,598,365
New facilities during the year	6,839,178	1,120,244	-	7,959,422
Settled facilities	(6,279,951)	(1,857,019)	(138,849)	(8,275,819)
Transferred to stage 3	(3,803,992)	(461,861)	4,265,853	-
Balance as at the end of the year	11,205,317	2,429,058	6,647,593	20,281,968

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

	30 September 2025	31 December 2024
	JD (Audited)	JD (Audited)
Balance as at beginning of the period / year	7,120,447	4,103,658
Provision during the period / year	450,500	3,843,108
Recovered from the provision during the period / year	-	(826,319)
Balance as at the end of the period / year	7,570,947	7,120,447

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

	30 September 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance as at beginning of the period	442,860	305,250	6,372,337	7,120,447
Provision during the period	450,000	-	500	450,500
Recoveries from provision during the period	-	-	-	-
Transferred to stage 2	(214,776)	214,776	-	-
Transferred to stage 3	(20,146)	-	20,146	-
Balance as at end of the period	657,938	520,026	6,392,983	7,570,947

	31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance as at beginning of the year	1,637,528	45,761	2,420,369	4,103,658
Provision during the year	174,830	305,250	3,363,028	3,843,108
Recoveries from provision during the year	(45,684)	(45,761)	(734,874)	(826,319)
Transferred to stage 3	(1,323,814)	-	1,323,814	-
Balance as at 31 December	442,860	305,250	6,372,337	7,120,447

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

	30 September 2025	31 December 2024
	JD (Audited)	JD (Audited)
Balance as at beginning of the period / year	79,556	164,207
Add: Interest in suspense during the period / year	18,239	29,516
Less: Interest transferred to revenues during the period / year	-	(114,167)
Balance as at end of the period / year	97,795	79,556

(10) 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 2025	31 December 2024
	JD (Audited)	JD (Audited)
Brokerage guarantee fund deposits	99,000	100,000

(11) OTHER DEBIT BALANCES

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Trading settlement – foreign trading	1,251,135	83,098
Cash margins against bank guarantees (Note 22)	95,750	89,150
Employees' receivables	70,947	62,327
Prepaid expenses	56,306	127,832
Cheques under collection	36,250	-
Trading settlement – Securities Depository Center	33,822	1,137,449
Refundable deposits	32,340	32,340
Others	12,018	6,479
	1,588,568	1,538,675

(12) INTANGIBLE ASSETS

	Computer programs	
	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Cost:		
Balance as at beginning of the period / year	251,373	218,983
Additions	12,638	32,390
Balance as at end of the period / year	264,011	251,373
Accumulated amortization:		
Balance as at beginning of the period / year	196,472	142,436
Amortization during the period / year	44,502	54,036
Balance as at end of the period / year	240,974	196,472
Net book value as at end of the period / year	23,037	54,901

(13) PROPERTY AND EQUIPMENT

	Land and buildings	Machinery and office equipment	Furniture and fixture	Vehicles	Total
	JD	JD	JD	JD	JD
30 September 2025 (Audited) –					
Cost:					
Balance as at 1 January 2025	755,075	451,336	366,047	60,619	1,633,077
Additions	-	7,039	5,557	-	12,596
Disposals	-	(86,526)	(1,121)	(11,150)	(98,797)
Balance as at 30 September 2025	755,075	371,849	370,483	49,469	1,546,876
Accumulated depreciation:					
Balance as at 1 January 2025	188,442	314,703	103,552	56,861	663,558
Depreciation during the period	11,326	30,800	53,345	1,665	97,136
Disposals	-	(81,996)	(1,119)	(11,150)	(94,265)
Balance as at 30 September 2025	199,768	263,507	155,778	47,376	666,429
Net book value as at 30 September 2025	555,307	108,342	214,705	2,093	880,447

	Land and buildings	Machinery and office equipment	Furniture and fixture	Vehicles	Total
	JD	JD	JD	JD	JD
31 December 2024 (Audited) –					
Cost:					
Balance as at 1 January 2024	753,184	442,896	366,047	60,619	1,622,746
Additions	1,891	12,091	-	-	13,982
Disposals	-	(3,651)	-	-	(3,651)
Balance as at 31 December 2024	755,075	451,336	366,047	60,619	1,633,077
Accumulated depreciation:					
Balance as at 1 January 2024	173,428	271,426	33,550	54,818	533,222
Depreciation during the year	15,014	46,928	70,002	2,043	133,987
Disposals	-	(3,651)	-	-	(3,651)
Balance as at 31 December 2024	188,442	314,703	103,552	56,861	663,558
Net book value as at 31 December 2024	566,633	136,633	262,495	3,758	969,519

(14) ASSETS SEIZED BY THE GROUP AGAINST DUE DEBTS

The Group's Board of Directors decided in their meeting held on 1 December 2019 to acquire real estate in exchange for debts. The Group evaluated these properties by several independent real estate appraisers. These assets were evaluated on 31 December 2024 and the fair value of these properties amounted to JD 4,201,725.

(15) INCOME TAX

A - Income tax provision

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

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Balance as at the beginning of the period / year	387,602	178,170
Income tax expense for the period / year	39,443	406,172
Income tax paid during the period / year	(380,084)	(179,730)
Income tax deposits paid during the period / year	(18,185)	(17,010)
Balance as at end of the period / year	28,776	387,602

Income tax provision was calculated for the period ended 30 September 2025 and the year ended 31 December 2024 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 the Specialized Managerial Company for Consultancy and Jordan investors for the Development of Commercial Complexes and Real Estate Company is 21%.

B - Income tax expense

The income tax expense included in the consolidated statement of comprehensive income for the period ended 30 September 2025 comprise of the following:

	30 September 2025	30 September 2024
	JD	JD
	(Audited)	(Unaudited)
Income tax expense for the profit of the period	39,443	406,172
Deferred tax assets	-	(176,978)
Extinguishment of deferred tax assets	1,302,167	-
	1,341,610	229,194

C - Summary of reconciliation between accounting income and taxable income

	30 September 2025	30 September 2024
	JD	JD
	(Audited)	(Unaudited)
Accounting (loss) profit	(634,423)	522,824
Non-deductible expenses	715,308	81,130
Non-taxable profits	(120,450)	(1,120,887)
Taxable loss	(39,565)	(516,933)
Statutory income tax rate	28%	28%
Income tax expense for the period	39,443	406,172

D - Tax status

United Financial Investments Company:
The Company filed its tax returns for the years from 2022 to 2024 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 from 2022 to 2024 up to the date of these consolidated financial statements for the period ended 30 September 2025.

The Specialized Managerial Company for Investment and Consultancy:
The Company filed its tax returns for the years from 2022 to 2024 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 2024 up to the date of these consolidated financial statements for the period ended 30 September 2025.

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

The Company filed its tax returns for the years from 2021 to 2024 within the statutory period. The Income and Sales Tax department has not reviewed the accounting records for the years from 2021 to 2024 up to the date of these consolidated financial statements for the period ended 30 September 2025.

E - Deferred tax assets

The movement on the deferred tax assets was as follows:

	30 September 2025	31 December 2024
	JD (Audited)	JD (Audited)
Balance as at the beginning of the period / year	1,302,167	1,296,744
Additions during the period / year	-	5,423
Extinguishment of deferred tax assets during the period / year	(1,302,167)	-
Balance as at the of the period / year	-	1,302,167

(16) LOANS

	30 September 2025 (Audited)			31 December 2024 (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	1,950,001	4,875,001	2,925,000	4,143,751	7,068,751
Capital Bank loan	-	9,074,753	9,074,753	-	9,074,753	9,074,753
Ejara Leasing Company loan	-	-	-	30,000	-	30,000
	2,925,000	11,024,754	13,949,754	2,955,000	13,218,504	16,173,504

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 2024, 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 of Jordan for an amount of 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. The utilized balance of the loan was JD 9,074,753 as of 30 September 2025 and 31 December 2024.

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 with 20 quarterly installments of JD 30,000. The first installment was due on 15 May 2020, and the last installment was due on 15 February 2025.

(17) OTHER CREDIT BALANCES

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Shareholders' deposits	522,824	588,474
Accrued expenses	227,355	344,999
Provision for employees' bonuses	83,641	79,639
Unearned revenues	60,417	37,003
Customers' deposits	55,434	52,434
Other provisions	51,267	51,267
Provision for employees' leaves	45,477	49,731
Employees' payables	100	23,183
Health insurance	-	56,311
Others	13,593	11,330
	1,060,108	1,294,371

(18) SHAREHOLDERS' EQUITY

Authorized and paid-in capital

	30 September 2025	31 December 2024
	JD	JD
	(Audited)	(Audited)
Authorized capital - Par value of one Jordanian Dinar per share	25,484,685	10,000,000
Paid-in capital	21,160,714	10,000,000

United Financial Investments Company (the "Company") was established 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 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.

Capital increase procedures were completed by the amount of JD 11,160,714 divided into 11,160,714 shares with a par value of JD 1 per share and a share premium of JD 0.008 per share in favor of Jordan Kuwait Bank. As a result, the Company's capital became JD 21,160,714 divided into 21,160,714 shares with a par value of JD 1 per share as at 30 September 2025.

Share premium

Share premium amounted to JD 89,286 as at 30 September 2025. The accumulated balance in this account represents the difference between the issuing price and the par value of the shares issued.

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.

(19) OTHER REVENUES, NET

	30 September 2025	30 September 2024
	JD (Audited)	JD (Unaudited)
Gain from foreign currency exchange	22,251	23,316
(Loss) gain on sale of property and equipment	(1,832)	250
Accrued revenues from a related party against guaranteed portfolios	-	1,120,887
Others	243	599
	20,662	1,145,052

(20) EMPLOYEES' EXPENSES

	30 September 2025	30 September 2024
	JD (Audited)	JD (Unaudited)
Employees' salaries and benefits	608,570	665,311
Employees' bonus expenses	105,766	51,017
Social security contribution	70,811	74,744
Medical insurance	58,269	53,804
Employees' end of service indemnity	46,406	36,367
Employees' training	5,199	11,752
Employees' leaves provision	-	6,401
Board secretary allowances	3,600	1,800
	898,621	901,196

(21) ADMINISTRATIVE EXPENSES

	30 September 2025	30 September 2024
	JD (Audited)	JD (Unaudited)
Licenses fees and subscriptions	118,899	96,796
Board of Directors' transportation and remuneration (Note 24)	63,000	63,000
Professional fees	62,783	117,171
Network, telephone and internet expenses	53,268	29,878
Audit fees	43,044	45,594
Maintenance expenses	37,512	27,361
Security and protection expenses	20,152	18,704
Hospitality expenses	17,973	7,103
Archive expenses	11,826	11,489
Cleaning expenses	9,788	9,600
Commission and guarantee stamps	9,669	4,249
Management expenses – Jordan Kuwait Bank	9,000	9,000
Advertising and marketing	8,727	6,774
Stationery	5,810	7,874
Water, electricity and heating	4,850	7,654
Penalties	4,437	632
Transportation expense	2,169	9,360
Vehicles expenses	1,457	2,490
Contract errors	1,295	1,762
Foreign trading expenses	564	-
Merger related fees	-	173,154
Short-term rent expenses	-	1,000
Others	6,778	33,667
	493,001	684,312

(22) LAWSUITS AND CONTINGENCES

- **Claims against the Group:**
  The Group is a defendant in a lawsuit for the amount of JD 15,000,000 as at 30 September 2025 (31 December 2024: JD 15,000,000), representing a legal claim 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.

- **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 amount of JD 3,283,000 as at 30 September 2025, in favor of Jordan Securities Commission and the Securities Depository Center, with cash margins of JD 95,750 (Note 11) (31 December 2024: Jordan Kuwait Bank, Invest Bank, Cairo Amman Bank and Capital Bank in the amount of JD 3,359,000 in favor of Jordan Securities Commission and the Securities Depository Center, with cash margins of JD 89,150 (Note 11)).

(23) FAIR VALUE LEVELS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash and bank balances, receivables from financial 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, loans, due to a related party 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
30 September 2025 (Audited)				
Financial assets at fair value through other comprehensive income	4,325,440	2,151,739	-	6,477,179
31 December 2024 (Audited)				
Financial assets at fair value through other comprehensive income	47,962	-	-	47,962

(24) RELATED PARTIES BALANCES AND TRANSACTIONS

The related parties represent the Parent Company; Jordanian Kuwait Bank, Sister companies, shareholders and key management personnel. The prices and terms related to these transactions are approved by the Group's management.

Following is a summary of the balances with related parties as shown in the consolidated statement of financial position for the period ended 30 September 2025:

	Nature of relationship	30 September 2025 JD (Audited)	31 December 2024 JD (Audited)
Current accounts and deposits with related parties (Note 7)			
Current accounts at Jordan Kuwait Bank	Parent Company	3,972,163	635,274
Current accounts at Invest Bank	Shareholder	375,332	131,108
Deposits at Jordan Kuwait Bank	Parent Company	1,683,353	-
Due from a related party			
Invest Bank *	Shareholder	700,000	964,808
Loans from related parties (Note 16)			
Invest Bank	Shareholder	4,875,001	7,068,751
Ejara Leasing Company	Sister Company	-	30,000
Bank overdraft (Note 7)			
Jordan Kuwait Bank	Parent Company	177,809	-
Due to a related party			
Jordan Kuwait Bank	Parent Company	1,223,015	6,128

* Below are the details of amounts due from a related party:

	30 September 2025 JD (Audited)	31 December 2024 JD (Audited)
Invest Bank	964,808	964,808
Provision for expected credit losses **	(264,808)	-
	700,000	964,808

* The movement of provision for expected credit loss during the period / year is as follows:

	30 September 2025	31 December 2024
	JD (Audited)	JD (Audited)
Balance as at the beginning of the period / year	-	-
Provision of the period / year	264,808	-
Balance as at the end of the period / year	264,808	-

Below is a summary of transactions with related parties as shown in the consolidated statement of comprehensive income for the period ended 30 September 2025:

	Nature of relationship	30 September 2025	30 September 2024
		JD (Audited)	JD (Unaudited)
Net brokerage commissions income:			
Jordan Kuwait Bank	Parent Company	5,628	42,209
Invest Bank	Shareholder	5,460	1,647
Interest income:			
Invest bank	Shareholder	421	67,016
Jordan Kuwait Bank	Parent Company	131,903	5,805
Financial consultations income:			
Jordan Kuwait Bank	Parent Company	51,500	-
Net brokerage commissions income from international markets:			
Jordan Kuwait Bank	Parent Company	109,507	-
Accrued revenue due from a related party against guaranteed portfolios (Note 19):			
Invest Bank	Shareholder	-	1,120,887
Administrative expenses (Note 21):			
Jordan Kuwait Bank	Parent Company	9,000	9,000

	Nature of relationship	30 September 2025	30 September 2024
		JD	JD
Finance Costs:			
Ejara leasing company	Sister company	7,700	23,100
Invest Bank	Shareholder	278,038	413,253
Jordan Kuwait Bank	Parent Company	18,280	16,164

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 1,323,000 and JD 400,000 as at 30 September 2025, respectively, with cash margins of JD 95,750 (31 December 2024: Jordan Kuwait Bank and Invest Bank in the amount of JD 1,257,000 and JD 467,000, respectively, with cash margins of JD 89,150) (Note 22).

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 2025	30 September 2024
	JD (Audited)	JD (Unaudited)
Salaries and bonuses	135,000	135,000
Remuneration and transportation allowance for members of the Board of Directors	63,000	63,000
	198,000	198,000

(25) BASIC AND DILUTED EARNINGS PER SHARE FROM (LOSS) PROFIT OF THE PERIOD

	30 September 2025	30 September 2024
	JD (Audited)	JD (Unaudited)
(Loss) profit for the period	(1,976,033)	293,630
Weighted average number of shares during the period	14,129,055	10,000,000
Basic and diluted earnings per share from (loss) profit of the period (JD)	(0,14)	0,029

(26) RISK MANAGEMENT

Interest rate risk

The Group is exposed to interest rate risk on its interest-bearing financial assets and liabilities such as bank deposits, loans and bank overdrafts.

The sensitivity of the consolidated statement of comprehensive income is the effect of the assumed changes in interest rates on the Group's loss for one period, based on the floating rate financial assets and financial liabilities held at 30 September 2025 and 2024.

The following table demonstrates the sensitivity of the consolidated statement of comprehensive income to reasonably possible changes in interest rates as of 30 September 2025 and 2024, with all other variables held constant.

	Increase in interest rate	Effect on the loss for the period
30 September 2025 (Audited) –	%	
Currency		
JD	1%	126,152

	Increase in interest rate	Effect on the profit for the period
30 September 2024 (Unaudited) –	%	
Currency		
JD	1%	(152,193)

If the interest rate decreases by 1%, it will have the same financial impact as outlined above but in the opposite direction.

Share Prices Risk

Share prices risk relate to the decline in the fair value of the share as a result of the changes in share indices and the change in the value of the individual share.

The Company holds investments in financial assets at fair value through other comprehensive income in Amman Stock Exchange, Dubai Financial Market and unlisted investments.

The following table summarizes the impact of increase (decrease) in the securities closing price by 5% as of 30 September 2025 and 31 December 2024 price over the fair value of financial assets at fair value through other comprehensive income and equity as at the date of the consolidated financial statements for the period ended 30 September 2025. The analysis has been prepared on the assumption that shares prices change at the same rate of change in market indices.

	+5%	
	30 September 2025	31 December 2024
	JD (Audited)	JD (Audited)
Fair value reserve	323,859	2,398

If the closing price decreases by 5%, it will have the same financial impact as outlined above but in the opposite direction.

Credit risk
Credit risk is the risk that debtor and other parties will fail to discharge their obligations towards the Group.

The Group believes that it is not exposed to a large extent of credit risk as the Group assigns a credit limit for their customers and they monitor outstanding receivables on an ongoing basis. Additionally, the Group maintains its balances and deposits with reputable financial institutions.

The Company is exposed to the risk of substantial price decrease in margin portfolios, as per the trading margin laws for the year 2017, the Company has the right to sell liquidate customers' investment portfolio in the event the maintenance margin percentage falls short of the allowed limit and the failure of the client to cover the deficit in the maintenance margin.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments when due.

The Group manages liquidity risk by ensuring sufficient bank facilities are available.

The table below summarises the maturities of the Group's (undiscounted) financial liabilities at 30 September 2025 and 31 December 2024, based on contractual payment dates and current market interest rates:

	1 to 12 months	1 to 5 years	Total
	JD	JD	JD
30 September 2025 (Audited) -			
Loans	3,655,169	11,644,287	15,299,456
Bank overdrafts	423,839	-	423,839
Payables to financial brokerage customers	3,767,589	-	3,767,589
Other credit balances	999,691	-	999,691
Due to a related party	1,223,015	-	1,223,015
	10,069,303	11,644,287	21,713,590
31 December 2024 (Audited) -			
Loans	3,848,125	13,982,012	17,830,137
Bank overdrafts	1,251,255	-	1,251,255
Payables to financial brokerage customers	1,674,674	-	1,674,674
Other credit balances	1,257,368	-	1,257,368
Due to a related party	6,128	-	6,128
	8,037,550	13,982,012	22,019,562

Currency Risk

Most of the Group's transactions are in Jordanian Dinars and US Dollars. The Jordanian Dinars exchange rate is fixed against US Dollars (USD 1/1.41 for JD 1).

(27) CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

Capital comprises of paid-in capital, share premium, statutory reserve, voluntary reserve, fair value reserve and accumulated losses is measured at JD 10,512,185 as at 30 September 2025 against JD 1,784,218 as at 31 December 2024.

The Group's accumulated losses amounted to JD 12,026,232 representing 57% of the Group's paid-in capital as of 30 September 2025 which may indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. According to Article (266) of the Jordanian Company's Law No. (22) for the year 1997 and its amendments, if the accumulated losses of the Public Shareholding Company exceeded 75% of its capital, the Company shall be liquidated unless the General Assembly of the Company issues a decision on its extraordinary meeting to increase the Company's capital or to deal with the Company's losses. The Board of Directors intends to recommend holding an extraordinary General Assembly meeting to set-off the Group's accumulated losses in full by reducing the Group's paid-in capital.

(28) STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued but not yet effective, up to the date of issuance of the Group's consolidated financial statements for the period ended 30 September 2025 are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Amendments to the Classification and Measurement of Financial Instruments— Amendments to IFRS (9) and IFRS (7)

In May 2025, the IASB issued Amendments to IFRS (9) and IFRS (7), Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The Group is currently assessing the adjustments on the consolidated financial statements for the period ended 30 September 2025 and related disclosures.

IFRS (18) Presentation and Disclosure in Financial Statements

In April 2025, the IASB issued IFRS (18), which replaces IAS (1) Presentation of Financial Statements. IFRS (18) introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.
It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS (7) Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS (18), and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS (18) will apply retrospectively.

This standard will result in new presentation of the income statement with some new required totals, in addition to the disclosure of management-defined performance measures.

IFRS (19) Subsidiaries without Public Accountability: Disclosures
In May 2025, the IASB issued IFRS (19), which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS (10), cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS (19) will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS (19).

(29) COMPARATIVE FIGURES

Some of the consolidated financial statements figures for the year ended 31 December 2024 were reclassified to correspond with the consolidated financial statements figures for the period ended 30 September 2025 presentation, with no effect on loss and equity for the year ended 31 December 2024.