

Saba'ek Investment
Public Shareholding Company
Consolidated Financial Statements
31 December 2025

Saba'ek Investment Company
Public Shareholding Company

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INDEPENDENT AUDITORS' REPORT

**To The Shareholders of
Saba'ek Investment Company
Public Shareholding Company
Amman – Jordan**

Opinion

We have audited the consolidated financial statements of **Saba'ek Investment Company PLC**, which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Hashemite Kingdom of 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.

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 of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matters described below are the key audit matters to be communicated in our report.

1- Provision for Expected Credit Loss

Included in the accompanying consolidated financial statements at the end of the year 2025 financial assets totaling JOD (5,517,173), as the provision for expected credit loss of these financial assets are dependent on the management's estimates of different variables, the adequacy of the provision is considered a key audit matter. The audit procedures performed by us to address this key audit matter included inquiring from management about the methodology used in calculating the provision and assessing the reasonableness of estimates and assumptions used by the management in calculating the provision amount. We have also inquired about the management's collection procedures and the amounts collected post year end.

2- Deferred Tax Assets

Included in the accompanying consolidated financial statements at the end of year 2025 deferred tax assets totaling JOD (135,501). As the expected benefits of these assets is primarily dependent on the Company's ability to generate adequate future profits, and since forecasting future profits is based on the Company's assumptions and estimates, determining the future benefits of the deferred tax assets is considered a key audit matter. The audit procedures performed by us to address this key audit matter included discussing the recoverability of the deferred tax assets with the Company's tax advisors and testing of the Company's budgeting procedures upon which the forecasts are based. We have also considered the appropriateness of its calculation and disclosure in the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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.

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, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.
- 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 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 reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Saba'ek Investment Company PLC for the year ended at 31 December 2025 maintains proper accounting records and the accompanying consolidated financial statements are in agreement therewith and with the consolidated financial data presented in the Board of Directors' report, and we recommend the General Assembly to approve it.

4 Marach 2026
Amman - Jordan




Arab Professionals
Ibrahim Hammoudeh
License No. (606)

Saba'ek Investment Company
Public Shareholding Company
Consolidated Statement of Financial Position
As at 31 December 2025

(In Jordanian Dinar)

	Notes	2025	2024
Assets			
Cash and cash equivalents	3	4,537,450	1,853,684
Financial assets measured at fair value through profit or loss		543,438	1,154,967
Brokerage and other receivables	4	959,611	1,267,036
Margin receivables	5	1,075,168	1,182,947
Amounts due from related parties		1,979	880
Right of use assets	6	36,606	66,548
Financial assets measured at fair value through other comprehensive income	7	104,521	104,521
Financial assets measured at amortized cost	8	142,000	142,000
Investment properties	9	585,553	585,553
Property and equipment	10	114,270	131,620
Brokerage license		187,500	187,500
Deferred tax assets	11	135,501	66,071
Total assets		8,423,597	6,743,327
Liabilities and Equity			
Liabilities			
Brokerage payables		1,683,008	637,676
Brokers payables		212,700	212,700
Lease obligation	6	39,864	69,407
Margin payables		16,985	66,157
Other liabilities	12	196,741	27,148
Total liabilities		2,149,298	1,013,088
Equity	13		
Paid in capital		6,000,000	6,000,000
Statutory reserve		63,557	140,821
Cumulative changes in fair value of financial assets		(25,479)	(25,479)
Retained earnings (Accumulated losses)		236,221	(385,103)
Net equity		6,274,299	5,730,239
Total liabilities and equity		8,423,597	6,743,327

"The accompanying notes from (1) to (23) are integral part of these consolidated financial statements"

Saba'ek Investment Company
Public Shareholding Company
Consolidated Statement of Profit or Loss
For the Year Ended 31 December 2025

(In Jordanian Dinar)

	Notes	2025	2024
Brokerage commissions		682,891	320,792
Dividends revenues		17,155	31,198
Portfolios management revenues		18	69
Banks and financial assets measured at amortized cost interest revenues		163,436	138,834
Margin interest revenues		64,531	89,204
Profit from sale of financial assets at fair value through profit or loss		277,206	64,980
Changes in fair value of financial assets through profit or loss		(39,545)	14,723
Administrative expenses	14	(524,899)	(523,756)
Depreciation	10	(32,607)	(15,323)
Unneeded provision for expected credit losses	5	-	50,000
Other revenues		27,382	14,835
Profit for the year before income tax		635,568	185,556
Income tax surplus	18	92,247	-
Prior years income tax	18	-	(35,118)
Income tax for the year	18	(160,764)	(48,537)
National Contribution tax for the year	18	(22,991)	(1,001)
Profit for the year		544,060	100,900
Basic and diluted earnings per share	15	0.091	0.017

"The accompanying notes from (1) to (23) are integral part of these consolidated financial statements"

Saba'ek Investment Company
Public Shareholding Company
Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2025

(In Jordanian Dinar)

	2025	2024
Profit for the year	544,060	100,900
Other Comprehensive income items:		
Changes in fair value of financial assets through other comprehensive income	-	10,641
Total comprehensive income for the year	544,060	111,541

“The accompanying notes from (1) to (23) are integral part of these consolidated financial statements”

Saba'ek Investment Company
Public Shareholding Company
Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2025

(In Jordanian Dinar)

	Paid in capital	Statutory reserve	Cumulative changes in fair value of financial assets	Retained earnings (Accumulated losses)	Net equity
Balance at 1 January 2025	6,000,000	140,821	(25,479)	(385,103)	5,730,239
Extinguishment of accumulated losses (Note 13)	-	(140,821)	-	140,821	-
Total comprehensive income for the year	-	-	-	544,060	544,060
Statutory reserve	-	63,557	-	(63,557)	-
Balance at 31 December 2025	6,000,000	63,557	(25,479)	236,221	6,274,299
Balance at 1 January 2024	6,000,000	122,265	(36,120)	(467,447)	5,618,698
Total comprehensive income for the year	-	-	10,641	100,900	111,541
Statutory reserve	-	18,556	-	(18,556)	-
Balance at 31 December 2024	6,000,000	140,821	(25,479)	(385,103)	5,730,239

"The accompanying notes from (1) to (23) are integral part of these consolidated financial statements"

Saba'ek Investment Company
Public Shareholding Company
Consolidated Statement of Cash flows
For the Year Ended 31 December 2025

(In Jordanian Dinar)

	2025	2024
Operating activities		
Profit for the year before income tax	635,568	185,556
Depreciation	32,607	15,323
Gain from sale of property and equipment	(50)	(975)
Changes in fair value of financial assets through profit or loss	39,545	(14,723)
Right of use depreciation	29,942	29,941
Lease obligation interest	3,981	6,442
Leased assets adjustments	-	(2,165)
Unneeded provision for expected credit losses	-	(50,000)
Changes in working capital		
Financial assets measured at fair value through profit or loss	571,984	118,764
Brokerage and other receivables	307,425	(196,347)
Margin accounts	58,607	(233,420)
Brokers payables	-	212,700
Brokerage payables	1,045,332	212,702
Amounts due from/to related parties	(1,099)	(880)
Other liabilities	14,872	(33,110)
Paid income tax	(6,217)	(36,682)
Net cash flows from operating activities	<u>2,732,497</u>	<u>213,126</u>
Investing activities		
Property and equipment	<u>(15,207)</u>	<u>(89,200)</u>
Financing activities		
Lease obligation payments	<u>(33,524)</u>	<u>(33,524)</u>
Changes in cash and cash equivalents	2,683,766	90,402
Cash and cash equivalents, beginning of year	<u>1,853,684</u>	<u>1,763,282</u>
Cash and cash equivalents, end of year	<u><u>4,537,450</u></u>	<u><u>1,853,684</u></u>

"The accompanying notes from (1) to (23) are integral part of these consolidated financial statements"

Saba'ek Investment Company
Public Shareholding Company
Notes to the Consolidated Financial Statements
31 December 2025
(In Jordanian Dinar)

1. General

Saba'ek Investment Company was established on 5 April 2007 as a Public Shareholding Company and registered at the Ministry of Trade and Industry under number (435). The Company head office is in the Hashemite Kingdom of Jordan. The Company's main objective is investing in stocks and securities and managing client's portfolios.

The Company shares are listed in Amman Stocks Exchange.

The accompanying consolidated financial statements were authorized for issue by the Company's Board of Directors in their meeting held on 24 January 2026, and it is subject to the General Assembly approval.

2. Summary of significant accounting policies

Basis of consolidated financial statements preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

The consolidated financial statements have been prepared on historical cost basis except for financial assets at fair value.

The consolidated financial statements are presented in Jordanian Dinar which is the functional currency of the Company.

The accounting policies are consistent with those used in the previous year, except for amended standards effective as at the beginning of the year.

Basis of consolidation

The consolidated financial statements comprise of the financial statements of the parent and its subsidiaries where the Company has the power to govern the financial and operating policies of the subsidiaries so as to obtain benefits from their activities. The financial statements of the subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. All balances, transactions, income, and expenses between the Company and its subsidiaries are eliminated.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

The results of operations of the subsidiary are consolidated in the consolidated statement of profit or loss from the acquisition date which is the date on which control over subsidiary is transferred to the Company.

The results of operation of the disposed subsidiaries are consolidated in the comprehensive income to the disposal date which is the date on which the Company loses control over the subsidiaries.

Non-controlling interest represents the subsidiaries equity not owned by the parent shareholders.

The following is the information of the subsidiaries that has been consolidated:

Company	Activity	Paid capital	Percentage of ownership	Registration country
Saba'ek Financial Services L.L.C *	Brokerage services	5,250,000	99.99%	Jordan
Saba'ek Land's development L.L.C	Real estate	10,000	100%	Jordan

* Non - controlling interest has not been shown separately in the accompanying consolidated financial statements because it is immaterial.

Adoption of new and revised IFRS standards

The following amendments to standard have been published that are mandatory for accounting years beginning on or after 1 January 2025.

New IFRS and amendments	Effective Date
These amendments clarify how the company should assess whether a currency is exchangeable and how to determine the spot exchange rate when exchangeability is lacking. Additionally, they require disclosure of information that enables users of the financial statements to understand the effect or the expected effect of a lack of exchangeability on the company's financial position, financial performance, and cash flows (Amendments to IAS 21).	1 January 2025

The adoption of these amendments has no material impact on the financial consolidated statements of the Company for the current and past year.

Use of estimates

The Preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of the consolidated financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions and in particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows. 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 estimates are reasonable and are as follows:

- Management reviews periodically the tangible and intangible assets in order to assess the depreciation and amortization for the year based on the useful life and future economic benefits. Any impairment is taken to the consolidated statement of profit or loss.
- The measurement of impairment losses under IFRS 9 requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. Elements of the expected credit loss model that are considered accounting judgments and estimates include Probability of default (PD), Loss given default (LGD) and Exposure at default (EAD).
- The Company uses a licensed real estate appraiser to evaluate the fair value of the investment properties.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks, other short - term highly liquid investments.

Accounts receivable

Accounts receivables are carried at original invoice amount less an estimate made for expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Financial assets measured at fair value through profit or loss

It is the financial assets held by the company for the purpose of trading in the near future and achieving gains from the fluctuations in market prices in the short term or trading margins.

Financial assets at fair value through profit or loss are initially stated at fair value at acquisition date (purchase costs are recorded at the consolidated statement of profit or loss upon acquisition) and subsequently measured at fair value. Moreover, changes in fair value are recorded in the consolidated statement of profit or loss including the change in fair value resulting from translation of non-monetary assets stated at foreign currency. Gains or losses resulting from the sale of these financial assets are taken to the consolidated statement of profit or loss.

Dividends from these financial assets are recorded in the consolidated statement of profit or loss.

Financial assets at amortized cost

They are the financial assets which the Company's management intends according to its business model to hold for the purpose of collecting contractual cash flows which comprise the contractual cash flows that are solely payments of principal and interest on the outstanding principal.

Those financial assets are stated at cost upon purchase plus acquisition expenses. Moreover, the issue premium / discount are amortized using the effective interest rate method, and recorded to the interest account. Provisions associated with the decline in value of these investments leading to the inability to recover the investment or part therefore are deducted, and any impairment loss in its value is recorded in the consolidated statement of profit or loss.

The amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

Financial assets measured at fair value through other comprehensive income

These financial assets represent investments in equity instruments held for the purpose of generating gain on a long term and not for trading purpose.

Financial assets at fair value through other comprehensive income are initially stated at fair value plus transaction costs at purchase date.

Subsequently, they are measured at fair value with gains or losses arising from changes in fair value recognized in the consolidated statement of other comprehensive income and within owner's equity, including the changes in fair value resulting from translation of non-monetary assets stated at foreign currency. In case those assets – or part of them- were sold, the resultant gain or loss is recorded in the consolidated statement of comprehensive income within owners' equity and the reserve for the sold assets is directly transferred to the retained earnings and not through the consolidated statement of profit or loss.

Dividends are recorded in the consolidated statement of profit or loss on a separate line item.

Fair value

For fair value of investments, which are traded in organized financial markets, is determined by reference to the quoted market bid price at the close of the business on the statement of financial position date. For investments which are listed in inactive stock markets, traded in small quantities or have no current prices, the fair value is measured using the current value of cash flows or any other method adopted. If there is no reliable method for the measurement of these investments, then they are stated at cost less any impairment in their value.

Trading and settlement date accounting

Purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits its self to purchase or sell the asset.

Right-of-use assets

The Company recognizes right-of-use at the commencement date of the lease (i.e., the date the underlying assets is available for use). Right -of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred, and lease payment made at or before the commencement date less any lease incentives received. Unless the company is reasonably certain to obtain ownership of the leased assets at the end of the lease term, the recognized right -of-use assets are depreciated on a straight – line basis over the shorter of its estimated useful life and the lease term. Right – of- use assets are subject to impairment.

Lease obligation

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payment to be made over the lease term. The lease payment includes fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating a lease, if the lease term reflects of the company exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Intangible assets

Intangible assets are classified on the basis of whether their useful lives are definite or indefinite. Those with definite useful lives are amortized over their lives and the amortization expense is taken to the consolidated statement of profit or loss. On the other hand, intangible assets with indefinite lives are reviewed for impairment as of the financial statements date, and the impairment loss (if any) is taken to the consolidated statement of profit or loss.

Investment properties

Property held to earn rentals or for capital appreciation purposes as well as those held for undetermined future use are classified as investment property and stated at cost less any impairment losses.

Accounts payables and accruals

Accounts payable and accrued payments are recognized upon receiving goods or performance of services.

Property and equipment

Property and Equipment are stated at cost and depreciated using the straight-line method over their estimated useful lives using the following annual depreciation rates:

Fixture & furniture	15-20%
Computers and software	10-25%
Electrical equipment	15-25%

When the expected recoverable amount of any property and equipment is less than its net book value, the net book value is reduced to the expected recoverable amount, and the impairment loss is recorded in the consolidated statement of profit or loss.

The useful life and depreciation method are reviewed periodically to ensure that the method and period of deprecation are consistent with the expected pattern of economic benefits from items of property and equipment.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reflected in the consolidated statement of financial position only when there are legal rights to offset the recognized amounts, the Company intends to settle them on a net basis, or assets are realized and liabilities settled simultaneously.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Revenue recognition

Revenues from sale of goods are recognized when control transferred to the buyer, while revenues from rendering services are recognized over time and according to percentage of completion. In all cases, it is necessary that the amount of revenue can be measured reliably.

Commissions' income is recognized upon executing the trading for the clients.

Interest revenues are recognized on a time proportion basis that reflects the effective yield on the asset.

Dividends income is recognized when it is declared by the General Assembly of the investee Company.

Other revenues are recognized on the accrual basis.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated to Jordanian Dinar using the prevailing exchange rates at year end. Foreign currency transactions during the year are recorded using exchange rates that were in effect at the dates of the transactions. Foreign exchange gains or losses are reflected in the consolidated statement of profit or loss.

Income tax

Income tax expenses represent accrued taxes and deferred taxes.

Income tax expenses are accounted for on the basis of taxable income. Taxable income differs from income declared in the consolidated financial statements because the latter includes non-taxable revenues or disallowed taxable expenses in the current year but deductible in subsequent years, accumulated losses acceptable by the tax law, and items not accepted for tax purposes or subject to tax.

Taxes are calculated on the basis of the tax rates according to the prevailing laws, regulations, and instructions of the countries where the Company operates.

Deferred taxes are taxes expected to be paid or recovered as a result of temporary timing differences between the value of the assets and liabilities in the consolidated financial statements and the value of the taxable amount. Deferred tax is calculated on the basis of the liability method in the statement of financial position date according to the rates expected to be applied when the tax liability is settled or tax assets are recognized. Deferred tax assets are reviewed at the date of the consolidated statement of financial position, and reduced in case it is expected that no benefit will arise therefore, partially or totally.

3 . Cash and cash equivalents

	2025	2024
Cash on hand	4,283	3,020
Current bank accounts *	1,245,290	793,543
Bank deposits **	3,287,877	1,057,121
	4,537,450	1,853,684

* The demand accounts are entitled to annual interest rate (4%).

** Bank deposits mature with one month, and it's entitled to annual interest rate (6%).

The Company didn't record any expected credit losses related to the above bank deposits balances, as the calculated financial impact is immaterial.

4 . Brokerage and other receivables

	2025	2024
Brokerage receivables, net*	226,502	609,931
Restricted bank accounts against guarantees **	369,449	362,714
Securities Depository Center reconciliation	120,757	103,140
Settlement Guarantee Fund	82,000	33,000
Prepaid expenses	41,603	43,810
Refundable income tax withholdings	81,458	70,455
Accrued interest income	10,455	10,590
Employees receivables	10,419	17,729
Refundable deposits	12,818	555
Others	4,150	15,112
	959,611	1,267,036

* The Brokerage receivables above consist of the following:

	2025	2024
Brokerage receivables	814,685	1,082,957
Other receivables	17,917	133,074
Provision for expected credit loss	(606,100)	(606,100)
	226,502	609,931

The aging of receivables past due but not impaired is as follows:

	2025	2024
Receivables past due for less than one month	126,653	272,405
Receivables past due for more than one month and less than (6) months	82,610	196,498
Receivables past due for more than (6) months	17,239	141,028
	226,502	609,931

Management believes that all past due but not impaired receivables are collectable in full.

** Restricted bank accounts are entitled to annual interest rate at (2%).

5 . Margin receivables

	2025	2024
Margin receivables	1,080,784	1,270,054
Provision for expected credit loss	(5,616)	(87,107)
	1,075,168	1,182,947

Movements on the provision for expected credit loss are as follows:

	2025	2024
Balance at beginning of the year	87,107	288,996
Unneeded provision for expected credit loss	-	(50,000)
Bad Debts	(81,491)	(151,889)
	5,616	87,107

Management believes that all past due but not impaired margin receivables are collectable in full.

6 . Leased assets

The Movement on the right of use assets and lease obligation are as follows:

	<u>Right of use assets</u>	<u>Lease obligation</u>
Balance as at 1/1/2025	66,548	69,407
Interest during the year	-	3,981
Payments during the year	-	(33,524)
Depreciation during the year	(29,942)	-
Balance as at 31/12/2025	<u>36,606</u>	<u>39,864</u>
Short term balance		32,925
Long term balance		<u>6,939</u>
		<u>39,864</u>

7 . Financial assets measured at fair value through other comprehensive income

This item represents investments in unlisted Company in Amman Stock Exchange – Jordan.

8 . Financial assets measured at amortized cost

This item represents the cost of investment in bonds from Capital Bank in US dollar, with an annual interest rate of (7%).

9 . Investment properties

	<u>2025</u>	<u>2024</u>
Cost of investment properties (lands)	1,284,039	1,284,039
Impairment loss of investment properties	(698,486)	(698,486)
	<u>585,553</u>	<u>585,553</u>

- The investment properties were evaluated by a licensed real estate appraiser with the amount of JOD (636,949) as at the end of 2025.
- Active local legislation requires Finance Minister Approval before making any action regarding to the investments that have been acquired for less than six years.

10 . Property and equipment

	Fixture & furniture	Computers and software	Electrical equipment	Total
Cost				
Balance at 1/1/2025	175,791	107,398	59,184	342,373
Additions	771	11,671	2,815	15,257
Disposals	(2,205)	-	(1,300)	(3,505)
Balance at 31/12/2025	174,357	119,069	60,699	354,125
Accumulated depreciation				
Balance at 1/1/2025	79,136	88,081	43,536	210,753
Depreciation	20,731	8,125	3,751	32,607
Disposals	(2,205)	-	(1,300)	(3,505)
Balance at 31/12/2025	97,662	96,206	45,987	239,855
Net book value at 31/12/2025	76,695	22,863	14,712	114,270
Cost				
Balance at 1/1/2024	110,967	102,472	56,026	269,465
Additions	76,709	6,534	6,933	90,176
Disposals	(11,885)	(1,608)	(3,775)	(17,268)
Balance at 31/12/2024	175,791	107,398	59,184	342,373
Accumulated depreciation				
Balance at 1/1/2024	84,832	83,488	44,377	212,697
Depreciation	6,189	6,200	2,934	15,323
Disposals	(11,885)	(1,607)	(3,775)	(17,267)
Balance at 31/12/2024	79,136	88,081	43,536	210,753
Net book value at 31/12/2024	96,655	19,317	15,648	131,620

11 . Deferred tax assets

This item is related to the provision of expected credit loss and the accumulated losses from previous years. The probability of recovering these amounts in the future depends on the firm's ability to earn taxable profit and by writing of the provision for the accounts receivable according to the Law and Regulations.

12 . Other liabilities

	2025	2024
Shareholders withholdings	11,487	11,630
Accrued expenses	19,433	-
Income tax withholdings	1,791	1,895
Income and National Contribution tax provision (Note 18)	161,730	7,009
Social Security withholdings	143	4,280
Others	2,157	2,334
	196,741	27,148

13 . Equity

Paid - in capital

The Company's authorized, subscribed and paid in capital is JOD (6) million divided equally into (6) million shares with par value of JOD (1) per share at 31 December 2025 and 2024.

Statutory reserve

The accumulated amounts in this account represent 10% of the Company's net income before income tax according to the Companies Law. The statutory reserve is not available for distribution to shareholders.

Extinguishment of Accumulated losses

The General Assembly has resolved in its extraordinary meeting held at 11 December 2025 to extinguish the accumulated losses balance amounting to JOD (140,821) as at 31/12/2024 from the statutory reserve account.

14 . Administrative expenses

	2025	2024
Wages, salaries and other benefits	284,362	317,263
Professional and consultants' fees	78,147	67,355
Fees and subscriptions	34,257	35,935
Right of use assets deprecation (Note 6)	29,942	29,941
Lease obligation interest (Note 6)	3,981	6,442
Bank expenses	15,392	15,831
Board of Directors transportation	14,000	-
Software maintenance	9,765	10,406
Miscellaneous	55,053	40,583
	524,899	523,756

15 . Basic and diluted earnings per share

	2025	2024
Profit for the year	544,060	100,900
Weighted average number of shares	6,000,000	6,000,000
	0.091	0.017

16 . Segments reporting

The Company's investments are in securities, investment in real estate, brokerage activities and client portfolios management inside the Hashemite Kingdom of Jordan, UAE, KSA, Qatar and USA, and they are segmented as following:

	2025	2024
Revenues generated from investing in securities	256,700	120,841
Revenues generated from managing clients' portfolios	18	69
Revenues generated from brokerage activities	747,422	409,996
Assets used in investing activities in securities	685,438	1,296,967
Assets used in brokerage activities	7,933,559	6,487,657
Assets used in investing in real estate	585,553	585,553

17 . Contingent liabilities

- The company is contingently liable against bank letters of guarantees amounting to JOD (1,398,000) with a cash margin amounted to JOD (369,449).

18 . Income tax

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

	2025	2024
Balance at beginning of the year	7,009	1,564
Prior years income tax	-	35,118
Income tax for the year	160,764	48,537
National Contribution tax for the year	22,991	1,001
Deferred tax assets extinguishment	(22,817)	(42,529)
Paid income tax	(6,217)	(36,682)
Balance at end of the year (Note 12)	161,730	7,009

Income tax expense for the year in the consolidated statement of profit or loss consists of the following:

	2025	2024
Income tax surplus	92,247	-
Prior years income tax	-	(35,118)
Income tax for the year	(160,764)	(48,537)
National Contribution tax for the year	(22,991)	(1,001)

The following is the reconciliation between declared (loss) income and taxable income for the Company:

	2025	2024
Declared (loss)	(25,218)	(91,822)
Tax exempted income	-	-
Nontaxable expenses	-	-
Taxable (loss)	(25,218)	(91,822)

The following is the reconciliation for the subsidiaries companies between declared income and taxable income:

	2025	2024
Declared income	660,786	277,378
Tax exempted income	(35,805)	(133,117)
Nontaxable expenses	29,597	31,783
Taxable income	654,578	176,044
Income tax rate (with National Contribution tax)	28%	28%

- The Company has settled its tax liability with Income Tax Department up to the year 2023 except to year 2021.
- The Company recognized a tax surplus amounting to JOD 92,247, resulting from the issuance of decisions approving the carried forward losses for the years 2010 to 2014, which amounted to JOD 439,276.
- The income tax returns for the years 2021 and 2024 have been filed with the Income Tax Department, and the Department hasn't reviewed the Company's records yet.
- The Income and National Contribution tax provision for the year 2025 was calculated in accordance with the Income Tax Law.

19 . Executive management salaries

The remuneration of executive management during the years 2025 and 2024 amounted to JOD (8,823) and JOD (47,375) respectively.

20 . Analysis of the maturities of assets and liabilities

The following table illustrates the analysis of assets and liabilities according to the expected period of their recoverability or settlement.

2025	Up to one year	More than one year	Total
Assets			
Cash and cash equivalents	4,537,450	-	4,537,450
Financial assets measured at fair value through profit or loss	543,438	-	543,438
Brokerage and other receivables	959,611	-	959,611
Margin receivables	1,075,168	-	1,075,168
Amounts due from related parties	1,979	-	1,979
Right of use assets	-	36,606	36,606
Financial assets measured at fair value through other comprehensive income	-	104,521	104,521
Financial assets measured at amortized cost	-	142,000	142,000
Investment properties	-	585,553	585,553
Property and equipment	-	114,270	114,270
Brokerage license	-	187,500	187,500
Deferred tax assets	-	135,501	135,501
Total Assets	7,117,646	1,305,951	8,423,597
Liabilities			
Brokerage payables	1,683,008	-	1,683,008
Brokers payables	212,700	-	212,700
Lease obligation	32,925	6,939	39,864
Margin payables	16,985	-	16,985
Other liabilities	196,741	-	196,741
Total Liabilities	2,142,359	6,939	2,149,298
2024	Up to one year	More than one year	Total
Assets			
Cash and cash equivalents	1,853,684	-	1,853,684
Financial assets measured at fair value through profit or loss	1,154,967	-	1,154,967
Brokerage and other receivables	1,267,036	-	1,267,036
Margin receivables	1,182,947	-	1,182,947
Amounts due from related parties	880	-	880
Right of use assets	-	66,548	66,548
Financial assets measured at fair value through other comprehensive income	-	104,521	104,521
Financial assets measured at amortized cost	-	142,000	142,000
Investment properties	-	585,553	585,553
Property and equipment	-	131,620	131,620
Brokerage license	-	187,500	187,500
Deferred tax assets	-	66,071	66,071
Total Assets	5,459,514	1,283,813	6,743,327
Liabilities			
Brokerage payables	637,676	-	637,676
Brokers payables	212,700	-	212,700
Lease obligation	31,807	37,600	69,407
Margin payables	66,157	-	66,157
Other liabilities	27,148	-	27,148
Total Liabilities	975,488	37,600	1,013,088

21 . Fair value of financial instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets of the Company include cash and cash equivalents, accounts receivables and securities. Financial liabilities of the Company include accounts payable and other liabilities.

The fair values of the financial assets and liabilities are not materially different from their carrying values as most of these items are either short-term in nature or re-priced frequently.

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	543,438	-	-	543,438
Financial assets at fair value through other comprehensive income	-	-	104,521	104,521
	<u>543,438</u>	<u>-</u>	<u>104,521</u>	<u>647,959</u>
2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	1,154,967	-	-	1,154,967
Financial assets at fair value through other comprehensive income	-	-	104,521	104,521
	<u>1,154,967</u>	<u>-</u>	<u>104,521</u>	<u>1,259,488</u>

Financial assets included in level 3 are stated at cost less impairment charges, as the fair value of these assets cannot be measured reliably due to the lack of available active markets for identical assets.

22 . Financial risk management

Credit risk

Credit risks are those risks resulting from the default of counterparties to the financial instrument to repay their commitment to the Company. The Company limits its credit risk by only dealing with reputable banks and by setting credit limits for individual customers and monitoring outstanding receivables. The maximum exposure to credit risk is represented by the carrying value of each financial asset.

The balance of the Company's most significant customer represents amount of JOD (195,717) from the total accounts receivable balance at end of 2025, compared to JOD (214,862) at end of 2024.

The company grants facilities to clients dealing in margin, which exposes the company to a loss in the event that the client does not fulfill his obligations and the guarantees provided by the client are not sufficient to pay the losses in full. In order to reduce these risks, the company monitors margin trading accounts, and in the event that the value of the guarantees falls below the specified limits, the client is required to deposit additional guarantees, or the company's management sells or reduces the client's position.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Company's income or the value of its holdings of financial instruments.

The sensitivity of the Company's results or equity to movements in interest rates is not considered significant.

Currency risk

The management considers that the Company is not exposed to significant currency risk. The majority of their transactions and balances are in Jordanian Dinar and parts of them are in US Dollar, Saudi Riyal and Qatari Riyal. As the Jordanian Dinar is pegged to the US Dollar, balances in US Dollar are not considered to represent significant currency risk and the Company's results of operations or equity to movements in exchange rates are not considered significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its net financial obligation. In this respect, the Company's management diversified its funding sources, and managed assets and liabilities taking into consideration liquidity and keeping adequate balances of cash, and cash equivalents and quoted securities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated financial position date to the contractual maturity date.

2025	Less than one year	More than one year	Total
Brokerage payables	1,683,008	-	1,683,008
Broker payables	212,700	-	212,700
Lease obligation	32,925	6,939	39,864
Margin payables	16,985	-	16,985
Other liabilities	196,741	-	196,741
	<u>2,142,359</u>	<u>6,939</u>	<u>2,149,298</u>
2024	Less than one year	More than one year	Total
Brokerage payables	637,676	-	637,676
Broker payables	212,700	-	212,700
Lease obligation	31,807	37,600	69,407
Margin payables	66,157	-	66,157
Other liabilities	27,148	-	27,148
	<u>975,488</u>	<u>37,600</u>	<u>1,013,088</u>

Equity price risk

Equity price risk results from the change in the fair value of equity securities. The Company manages these risks through the diversification of investments in several geographical areas and economic sectors. If the quoted market price of listed equity securities had increased or decreased by 10%, the consolidated statement of profit or loss for the year 2025 would have been reduced/increased by JOD (54,343), compared to JOD (115,497) in 2024.

23 . Capital management

The Company's Board of Directors manages its capital structure with the objective of safeguarding the entity's ability to continue as a going concern and providing an adequate return to shareholders by investing the Company's assets commensurately with the level of risk.