

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Financial Statement (Unaudited)
and the Independent Auditor's Review Report
For the Six-Months Period Ended June 30, 2025

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
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For the Six-Months Period Ended June 30, 2025

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Independent Auditor's Review Report

To, The Shareholders
Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Amman - Hashemite Kingdom of Jordan

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Al-Bilad Securities and Investment Company ("The Company")** as of June 30, 2025, and the condensed interim statements of profit or loss and other comprehensive income For the Three and Six-Months period ended June 30, 2025, changes in shareholders' equity, and cash flows for the six-month period then ended, as well as a summary of significant accounting policies and other explanatory notes from 1 to 20.

Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with Review Engagements Standard (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements for the period ended June 30, 2025 are not prepared in all material respects, in accordance with IAS (34) "Interim Financial Reporting".

The partner in charge of the audit resulting in this auditor's report was Hasan Amin Othman; license number 674.

Date: July 31, 2025

Amman - Jordan



Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Interim Condensed Statement of Financial Position (Unaudited)
As of June 30, 2025
(Jordanian Dinars)

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Assets</u>			
Non-current assets			
Financial assets at fair value through other comprehensiv income	5	765,835	1,579,242
Investment in an associate company	6	195,296	-
Investments properties	7	929,582	932,972
Property and Equipment, Net		8,041	7,742
Right of use assets		141,533	162,768
Intangible assets		2,804	3,666
Brokerage license		200,000	200,000
Deferred tax assets		1,397,457	1,397,457
Total Non-current assets		3,640,548	4,283,847
Current assets:			
Brokerage clients' receivables, net	8	1,333,341	1,325,754
Receivables from margin financing clients, net	9	594,590	540,597
Other receivables		232,857	248,700
Cash and cash equivalents	10	386,154	525,337
Total current assets		2,546,942	2,640,388
Total assets		6,187,490	6,924,235
<u>Shareholders' equity and liabilities</u>			
<u>Shareholders' equity</u>			
Authorized and paid up capital	11	5,000,000	7,000,000
Fair Value Reserve for Financial assets through other comprehensive income		(623,608)	(549,640)
Accumulated losses		(272,899)	(2,037,159)
Total shareholders' equity		4,103,493	4,413,201
<u>Liabilities</u>			
Non-current liabilities			
Lease liability – non current portion		76,594	120,819
Loans non current portion	13	-	27,711
Total non- current		76,594	148,530
Current liabilities			
Overdraft bank	12	1,073,193	1,100,501
Short term loans	13	71,334	93,974
Brokerage clients' payables	14	344,917	219,237
Lease liability – current portion		42,849	42,849
Provision for income tax	15	-	-
Other payables		475,110	905,943
Total current liabilities		2,007,403	2,362,504
Total liabilities		2,083,997	2,511,034
Total shareholders' equity and liabilities		6,187,490	6,924,235

The accompanying notes from 1 to 20 are an integral part of these interim condensed financial statements

Al-Bilad Securities and Investment Company

(Public Shareholding Limited Company)

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**For the Three and Six-Months Period Ended June 30, 2025**

(Jordanian Dinars)

	Note	For the Three-Months Period Ended June 30, (Unaudited)		For the Six-Months Period Ended June 30, (Unaudited)	
		2025	2024	2025	2024
<u>Revenues</u>					
Brokerage commissions		21,814	14,981	38,705	32,699
Brokerage commissions - Margin		2,847	694	5,791	1,317
Performance fees – broker in foreign exchanges		55,852	-	66,954	-
Client interest - Margin		30,439	26,866	59,408	53,032
Dividend income from stock profits		-	24,642	-	24,642
Other revenues		6,158	30,095	18,299	30,360
<u>Total revenues</u>		117,110	97,278	189,157	142,050
General and administrative expenses		(135,567)	(93,552)	(234,105)	(187,183)
Financing expenses		(33,379)	(38,286)	(68,475)	(71,294)
Depreciation and Amortization		(13,601)	(14,008)	(27,038)	(27,776)
The company's Share of the loss of the associate company		-	(82,563)	-	(378,815)
<u>Total expenses</u>		(182,547)	(228,409)	(329,618)	(665,068)
Loss for the period before tax		(65,437)	(131,131)	(140,461)	(523,018)
Income tax surplus		-	-	-	-
Loss for the period after tax		(65,437)	(131,131)	(140,461)	(523,018)
<u>Other Comprehensive Income items:</u>					
Losses on the sale of financial assets at fair value through other comprehensive income		(30,545)	(6,839)	(41,004)	(12,475)
Change in fair value reserve for financial assets		(46,820)	(11,885)	(128,243)	(535,592)
Comprehensive loss for the period		(142,802)	(149,855)	(309,708)	(1,071,085)
Basic and diluted (loss) per share for the period	16	(0.013)	(0.013)	(0.028)	(0.052)

The accompanying notes from 1 to 20 are an integral part of these interim condensed financial statement

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Interim Condensed Statement of Changes in Shareholders' Equity (Unaudited)
For the Six-Months Period Ended June 30, 2025
(Jordanian Dinars)

	Authorized and Paid up Capital	Statutory Reserve	Fair Value Reserve of financial assets	Accumulated Loss	Net
<u>For the Six-Months Period Ended June 30, 2024</u>					
Balance as of December 31, 2024 (Before adjustment)	10,000,000	516,729	(119,585)	(3,620,833)	6,776,311
Adjustments for previous years	-	-	-	(330,368)	(330,368)
<u>Balance as of December 31, 2024 (After adjustment)</u>	10,000,000	516,729	(119,585)	(3,951,201)	6,445,943
Loss for the Period	-	-	-	(523,018)	(523,018)
Profits (Losses) on the sale of financial assets at fair value through other comprehensive income	-	-	-	(12,475)	(12,475)
Transferred from the cumulative change in fair value	-	-	15,682	(15,682)	-
Change in fair value of financial assets	-	-	(535,592)	-	(535,592)
Balance as of June 30, 2024 (Unaudited)	10,000,000	516,729	(639,495)	(4,502,376)	5,374,858
<u>For the Six-Months Period Ended June 30, 2025</u>					
Balance as at January 1, 2025	7,000,000	-	(549,640)	(2,037,159)	4,413,201
Loss for the Period	-	-	-	(140,461)	(140,461)
Losses on the sale of financial assets at fair value through other comprehensive income	-	-	-	(41,004)	(41,004)
Transferred from the cumulative change in fair value	-	-	54,275	(54,275)	-
Change in fair value of financial assets	-	-	(128,243)	-	(128,243)
Capital Reduction (Note 11)	(2,000,000)	-	-	2,000,000	-
Balance as of June 30, 2025 (Unaudited)	5,000,000	-	(623,608)	(272,899)	4,103,493

The accompanying notes from 1 to 20 are an integral part of these interim condensed financial statement

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Interim Condensed Statement of Cash Flows (Unaudited)
For the Six-Months Period Ended June 30, 2025
(Jordanian Dinars)

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash Flows from Operating Activities:		
Net loss for the Period before income tax	(140,461)	(523,018)
Adjustments to reconcile net profit before tax to net cash flows		
Provided by /(used in) operating activities:		
Depreciation and amortization	27,038	27,776
company's share of the associate company's losses	-	378,815
Losses on the sale of financial assets through other comprehensive income	(41,004)	(12,475)
Financing cost	68,475	71,294
	<u>(85,952)</u>	<u>(57,608)</u>
Changes in working capital:		
Brokerage clients' receivables	(7,587)	16,855
"Margin financing clients' receivables	(53,993)	(85,538)
Other receivables	15,843	(8,605)
Brokerage clients' payables	125,680	(199,525)
Other payables	(430,833)	(119,802)
Finance costs	(68,475)	(71,294)
Net cash flow provided operating activities	<u>(505,317)</u>	<u>(525,517)</u>
Cash flows from Investing Activities:		
Purchasing of property and equipment	(1,850)	(2,420)
Investments in an associate company	(195,296)	(18)
Financial assets at fair value through other comprehensive income	685,164	67,812
Cash flows provided by investing activities	<u>488,018</u>	<u>65,374</u>
Cash Flows from Financing Activities:		
Increase in overdraft banks	(27,308)	(199)
Increase in bank loans	(50,351)	169,448
Increase in lease liability	(44,225)	1,050
Net cash flows (used in) / provided by financing activities	<u>(121,884)</u>	<u>170,299</u>
Net cash provided/ (used in) during the period	(139,183)	(289,844)
Cash and cash equivalents balances at the beginning of the period	525,337	395,098
Cash and cash equivalents balances at the end of the period	<u>386,154</u>	<u>105,254</u>

The accompanying notes from 1 to 20 are an integral part of these interim condensed financial statement

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the Six-Months Period Ended June 30, 2025

1-Legal Status and Activities

Al-Bilad Securities and Investments (Public Shareholding Limited Company) was established and registered with the Controller of Companies at the Ministry of Industry and Trade in The Hashemite Kingdom of Jordan as a (Public Shareholding Limited Company) under No. (397) on March 22, 2006.

The company's main activity is buying and selling stocks, bonds, and securities and acting as a commission brokerage.

2-Basis of Preparation

The condensed interim financial statements as of June 30, 2025, have been prepared in accordance with International Accounting Standard (IAS) 34: "Interim Financial Reporting."

The financial statements have been prepared on the historical cost basis, except for financial assets and liabilities that are measured at fair value.

The financial statements are presented in Jordanian Dinars, rounded to the nearest dinar, and it's the functional currency of the Company.

The condensed interim financial statements do not include all the information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the annual report as of December 31, 2024. The results of operations For the Six-Months Period Ended June 30, 2025, are not necessarily indicative of the results expected for the year ending December 31, 2025

3-Application of international accounting standards for preparing new and amended financial reports

The accounting policies adopted in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2024, except for the following amendments which are applicable for the first time in 2025. However, none of these amendments are expected to have a material impact on the Company

1. Amendments effective for the period beginning on January 1, 2025

Amendments to IAS 21 – Lack of Exchangeability

2. Amendments effective for the period beginning on January 1, 2026

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Disclosures'.

3. Amendments effective for the period beginning on January 1, 2027

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The Company is assessing the impact of these new accounting standards and amendments. However, the Company does not expect the standards and amendments issued by the International Accounting Standards Board (IASB) that are not yet effective to have a material impact on the financial statements.

4-Significant Accounting Estimates and Assumptions

The preparation of the financial statements in accordance with the applied accounting principles and policies requires the use of judgments, estimates and assumptions that may impact the value of revenues, expenses, assets and liabilities and attached notes besides disclosure of contingent liabilities. The uncertainty in respect of these assumptions and estimates may require material adjustment to the carrying amount of asset or liability affected in future periods

The key assumptions concerning the future and other key sources of uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared, these estimates and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A- Going concern basis

The company has no doubt about the ability to going concern, based on it these financial statements were prepared on going concern basis

B- Estimated useful life for property and equipment

The cost of property and equipment are depreciated over the expected services period which is estimated based on the estimated usage, obsolescence due to technology advancements and considerations of residual value of the assets. The Company's management did not estimate any residual value for its assets due to immateriality.

C- Provision for expected credit losses

The provision for expected credit losses is determined through many factors to ensure that the accounts receivable balances are not overstated as a result of un-collectability, including quality and aging of the accounts receivables and continuous credit evaluation of the financial positions of the customers and guarantees required from the customers certain circumstances.

D- Measurement of fair value

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, regardless of whether this remarkable price is directly or estimated using another valuation value.

The fair value of an asset or a liability is measured using the assumptions will be either:

- Through the major markets for assets or liabilities, or
- Through the most beneficial markets for assets or liabilities in the absence of major markets.

The major or the most beneficial markets must be available to the Company to access to them.

Fair value is measured using assumptions that market participants would use when pricing assets or liabilities, assuming that market participants act in their best economic interest.

The fair value measurement of non-financial assets takes into account the ability of market participants to generate economic benefits by using the assets to their highest and best use or by selling them to another market participant who would use them to their highest and best use.

The Company uses valuation techniques that are appropriate with the prevailing circumstances and conditions 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.

4-Significant Accounting Estimates and Assumptions (Continued)

D-Measurement of fair value (Continued)

All assets and liabilities for which fair value is measured or disclosed in these financial statements 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- Traded prices for identical assets or liabilities in active markets.

Level 2-Valuation techniques for which the lowest level inputs (that is significant to the fair value measurement) is directly or indirectly observable.

Level 3-Valuation techniques for which the lowest level inputs (that is significant to the fair value measurement) is unobservable.

Fair value measurement for unquoted AFS financial assets and non-recurring measurement, such as assets held for distribution in discontinued operations, is evaluated on a periodic basis.

For the purpose of fair value disclosures, the Company 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 as explained above.

5- Financial assets at Fair Value through other comprehensive income

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Listed in Jordan</u>		
Listed shares on the stock exchange*	772,865	1,512,304
Change in Fair Value	(51,515)	22,453
	721,350	1,534,757
<u>Unlisted shares</u>		
Saraya Aqaba real estate development**	616,578	616,578
Provision for impairment in fair value	(572,093)	(572,093)
	44,485	44,485
Total	765,835	1,579,242

* Financial assets include shares of companies listed on the Amman Stock Market, with fair value of (JD 720,000) as the financial statements date, held as collateral for the Jordan Commercial Bank against banking facilities. Additionally, there are listed shares on the Amman Stock Market with a fair value of JD (1,350) as at the financial statements date, held as collateral for Board of directors membership.

** Management has assessed the investment in Saraya Aqaba real estate development company based on the net book value of the assets less preferred shares and the expected impairment on the group's assets given that the group is not listed on the stock market.

The group has a real estate project expected to be completed during 2024, cost recovery depends on the project's completion and the realization of cash flow in accordance with the project's assumptions.

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements(Unaudited)
For the Six-Months Period Ended June 30, 2025
(Jordanian Dinar)

6- Investment in an associate company

This item represents the company's investment in the Arab Jordanian Insurance Group (Public Shareholding Limited Company), of which the company owns 27.830% of its capital.

	Ownership Percentage	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the Period/ year	27.830%	-	1,241,433
Additions during the Period/year		195,296	180
The company's share of loss for the Period/ year		-	(1,241,613)
Balance at the end of the Period / year		195,296	-

- Some of the shares of the associate company are pledged to the benefit of the Jordan Commercial Bank against banking facilities, and their fair value as of the date of the financial statements amounted to (JD 1,115,932). Additionally, the shares of the associate company listed on the Amman Stock Exchange had a fair value as of the date of the financial statements of JD (2,310) reserved for board membership.
- The Company's share of the associate results is recognized until the carrying amount of the investment reaches (zero) in the Company's books. It is noted that the associate net equity as of December 31,2024, was negative in the amount of JD (2,596,862).

7- Investments properties

	Lands	Buldings	Total
<u>For the Six-Months Period Ended June 30, 2025</u>			
<u>Cost</u>			
Balance as of December 31, 2024	600,752	339,000	939,752
Additions	-	-	-
Disposal	-	-	-
Balance as of June 30, 2025	600,752	339,000	939,752
<u>Depreciation</u>			
Balance as of December 31, 2024	-	(6,780)	(6,780)
Depreciation	-	(3,390)	(3,390)
Balance as of June 30, 2025	-	(10,170)	(10,170)
Book value as of June 30, 2025(Unaudited)	600,752	328,830	929,582
Book value as of December 31, 2024(Audited)	600,752	332,220	932,972

- On December 31, 2023, the investment properties were valued by independent real estate appraisers (2), who determined an average fair value of (JD 932,373).

Al-Bilad Securities and Investment Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Financial Statements(Unaudited)
For the Six-Months Period Ended June 30, 2025
(Jordanian Dinar)

8- Brokerage clients receivables

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Brokrage clients receivables	3,683,924	3,676,337
Less: Provision for expected credit loss	(2,350,583)	(2,350,583)
Net	1,333,341	1,325,754

9- Receivables from margin financing clients

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Margin financing brokeroge clients receivables	3,234,927	3,180,934
Less: Provision for expected credit loss	(2,640,337)	(2,640,337)
Net	594,590	540,597

10-Cash and Cash Equivalents

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current accounts with Banks – customers	382,034	517,903
Current accounts with Banks	2,120	7,434
General fund	2,000	-
Total	386,154	525,337

11- Authorized and Paid-Up Capital

The authorized capital of the company is 5,000,000 JD, divided into 5,000,000 shares, with a par value of one JD per share as of June 30, 2025 (7,000,000 JD as of December 31, 2024).

by virtue of the Extraordinary General Assembly meeting held on April 26, 2025, approval was granted to reduce the capital from 7,000,000 million dinars to 5,000,000 million dinars by offsetting it against accumulated losses."

12-Overdarft Banks

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Jordan Commercial Bank	1,073,193	1,100,501

The Company obtained bank facilities from Jordan Commercial Bank in the amount of JOD 1,100,000 at an interest rate of 10%, secured by a pledge of shares owned by the Company (Notes 5 and 6).

13- loans

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total loans	71,334	121,685
(less): non-current portion	-	(27,711)
Current protion	71,334	93,974

The company obtained a reducing loan from the Jordan Commercial Bank in the amount of 200,000 Jordanian dinars with an interest rate of 10%. The loan is to be repaid in 24 equal installments, the value of each installment being (JD 9,237), and the first installment is due on 31/03/2024, by guaranteeing the mortgage of the shares purchased in the Arab Aluminum Manufacturing Company (125,000) share and in the Arab Jordanian Insurance Group (the affiliated company) (100,000) share

Al-Bilad Securities and Investment Company
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For the Six-Months Period Ended June 30, 2025
(Jordanian Dinar)

14- Brokerage clients payables

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Brokrage Clients Payables	333,598	213,660
Financing Clinets Payables - Margin	11,319	5,577
Total	344,917	219,237

15- Provision for income tax:

A- Movement on the provision of income tax:

	June 30, 2025(Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the year	-	-
Provided during the period/ year	-	-
Balance at period/year end	-	-

B- Taxation status:

- Income tax has been settled up to the year 2022.
- The self-assessment return for the year 2023and 2024 has been submitted and has not yet been reviewed by the tax authority yet.

16-Basic and diluted loss per share for the Period

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Loss for the Period	(140,461)	(523,018)
weighted average shares	5,000,000	10,000,000
Basic and diluted earnings (loss) per share	(0.028)	(0.052)

The diluted earnings (loss) per share for the year is equal to the basic earnings (loss) per share for the Period.

17- Contingent Liabilities

As of the financial position date, the company has contingent liabilities in the form of bank guarantees amounting to (JD 650,500).

18- Legal Cases

There are legal cases filed by the company against third parties amounting to JD 4,352,282 as of June 30, 2025 (JD 4,352,282 for the year 2024). These cases are still pending before the court of competent jurisdiction. According to the company's legal counsel and management, the provisions recorded are considered sufficient.

19- Financial Instruments- Risk Management

Fair Value:

It is the value at which an asset can be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. The company's financial instruments are classified based on the historical cost method, and differences may arise between the carrying amounts and the estimated fair values. Management believes that the fair values of the company's financial assets and liabilities do not differ materially from their carrying amounts.

Credit Risk:

Represents the risk that one party will be unable to meet its obligations, resulting in a financial loss to the other party. The company does not have a significant concentration of credit risk. Trade receivables are continuously reviewed, and aging analyses are performed, with appropriate provisions made for any doubtful debts. Trade receivables are presented net of credit losses. The company maintains its cash balances with local banks that have good credit ratings.

Currency Risk:

Is the risk arising from changes in the value of financial instruments due to fluctuations in foreign exchange rates. The company's transactions are mostly denominated in Jordanian Dinars. Transactions in Euro and US Dollar, if any, are not material; accordingly, currency risk is also effectively managed.

Liquidity Risk:

Is the risk that an entity will encounter difficulty in obtaining funds to meet commitments associated with financial instruments. Liquidity risk may arise from the inability to sell a financial asset quickly at an amount close to its fair value. The company manages liquidity risk by maintaining adequate reserves, constantly monitoring cash flows, and aligning the maturities of financial assets and liabilities.

20- Approval of Financial Statements

These financial statements were approved by the Board of Directors on July 31, 2025.