

**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 Three-Month Period Ended March 31, 2026**

**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 Three-Month Period Ended March 31, 2026**

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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 March 31, 2026, and the interim condensed statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the three-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 March 31, 2026 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 review report was Hasan Amin Othman; license number 674.

Date: April 29, 2026

Amman - Jordan



**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company )  
**Interim Condensed Statement of Financial Position (Unaudited)**  
**As of March 31, 2026**  
(Jordanian Dinars)

	<b>Note</b>	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	5	493,359	537,349
Investment in an associate company	6	-	-
Investment properties	7	924,497	926,192
Property and Equipment, Net		5,794	6,553
Right of use assets		109,680	120,298
Intangible assets		1,543	1,942
Brokerage license		200,000	200,000
Deferred tax assets		1,397,457	1,397,457
<b>Total non-current assets</b>		<b>3,132,330</b>	<b>3,189,791</b>
<b>Current assets</b>			
Cash and cash equivalents	8	504,284	383,526
Brokerage clients' receivables, net	9	1,320,801	1,320,337
Receivables from margin financing clients, net	10	683,641	654,127
Other receivables		393,429	249,217
<b>Total current assets</b>		<b>2,902,155</b>	<b>2,607,207</b>
<b>Total assets</b>		<b>6,034,485</b>	<b>5,796,998</b>
<b><u>Shareholders' equity and liabilities</u></b>			
<b><u>Liabilities</u></b>			
<b>Non-current liabilities</b>			
Lease liability – non current portion		80,226	78,349
<b>Total non- current liability</b>		<b>80,226</b>	<b>78,349</b>
<b>Current liabilities</b>			
Overdrafts bank	12	1,162,886	1,099,916
Loans – current portion	11	-	18,446
Brokerage clients' payables	13	703,245	479,009
Lease liability – current portion		42,849	42,849
Provision for income tax	14	-	-
Other payables		544,682	519,520
<b>Total current liabilities</b>		<b>2,453,662</b>	<b>2,159,740</b>
<b>Total liabilities</b>		<b>2,533,888</b>	<b>2,238,089</b>
<b><u>Shareholders' equity</u></b>			
Authorized and paid up capital	15	5,000,000	5,000,000
Fair Value Reserve through other comprehensive income		(894,870)	(850,755)
Accumulated losses at the end of the period / year		(604,533)	(590,336)
<b>Total shareholders' equity</b>		<b>3,500,597</b>	<b>3,558,909</b>
<b>Total shareholders' equity and liabilities</b>		<b>6,034,485</b>	<b>5,796,998</b>

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 Profit or Loss and Other Comprehensive Income (Unaudited)****For the Three-Month Period Ended March 31, 2026**

(Jordanian Dinars)

	<b>Note</b>	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
<b><u>Revenue</u></b>			
Brokerage commissions revenue		<b>12,493</b>	16,891
Brokerage commissions - Margin		<b>2,344</b>	2,944
Performance commissions – broker in foreign exchanges		<b>78,065</b>	11,102
Client interest - Margin		<b>32,581</b>	28,969
Other revenue		<b>7,102</b>	12,141
<b><u>Total revenues</u></b>		<b><u>132,585</u></b>	<u>72,047</u>
General and administrative expenses		<b>(100,598)</b>	(98,638)
Financing expenses		<b>(32,713)</b>	(35,096)
Depreciation and Amortization		<b>(13,471)</b>	(13,437)
<b><u>Total expenses</u></b>		<b><u>(146,782)</u></b>	<u>(147,171)</u>
<b>Loss for the period before tax</b>		<b>(14,197)</b>	(75,124)
Income tax expense		<u>-</u>	<u>-</u>
<b>Loss for the period after tax</b>		<b><u>(14,197)</u></b>	<u>(75,124)</u>
<b><u>Other Comprehensive Income:</u></b>			
Losses on the sale of financial assets at fair value through other comprehensive income		-	(10,459)
Net change in fair value of financial assets		<b>(44,115)</b>	(81,423)
<b>Comprehensive loss for the period</b>		<b><u>(58,312)</u></b>	<u>(167,006)</u>
<b>Basic and diluted (loss) per share for the period</b>	16	<b><u>(0.003)</u></b>	<u>(0.011)</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)  
**Interim Condensed Statement of Changes in Shareholders' Equity (Unaudited)**  
**For the Three-Month Period Ended March 31, 2026**  
(Jordanian Dinars)

	<b>Share Capital</b>	<b>Fair Value Reserve of financial assets</b>	<b>Accumulated (Losses)</b>	<b>Net</b>
<b><u>Balance as of December 31, 2024 (Audited)</u></b>	7,000,000	(549,640)	(2,037,159)	4,413,201
Loss for the Period	-	-	(75,124)	(75,124)
(Losses) on the sale of financial assets	-	-	(10,459)	(10,459)
Transferred from the cumulative change in fair value	-	110,603	(110,603)	-
Change in fair value of financial assets	-	(81,423)	-	(81,423)
<b><u>Balance as of March 31, 2025 (Unaudited)</u></b>	<u>7,000,000</u>	<u>(520,460)</u>	<u>(2,233,345)</u>	<u>4,246,195</u>
<b><u>Balance as of December 31, 2025 (Audited)</u></b>	<b>5,000,000</b>	<b>(850,755)</b>	<b>(590,336)</b>	<b>3,558,909</b>
Loss for the Period	-	-	(14,197)	(14,197)
Change in fair value of financial assets	-	(44,115)	-	(44,115)
<b><u>Balance as of March 31, 2026 (Unaudited)</u></b>	<u><b>5,000,000</b></u>	<u><b>(894,870)</b></u>	<u><b>(604,533)</b></u>	<u><b>3,500,597</b></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 )  
**Interim Condensed Statement of Cash Flows (Unaudited)**  
**For the Three-Month Period Ended March 31, 2026**  
(Jordanian Dinars)

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>March 31, 2025</b> <b>(Unaudited)</b>
<b>Cash Flows from Operating Activities:</b>		
Net loss for the Period before tax	(14,197)	(75,124)
<b>Adjustments to reconcile net loss before tax to net cash flows from operating activities:</b>		
Depreciation and amortization	13,471	13,437
Company's share of the associate company's losses	-	-
Losses on the sale of financial assets through other		
Comprehensive income	-	(10,459)
Interest on lease liability	1,878	1,878
	<u>1,152</u>	<u>(70,268)</u>
<b>Changes in working capital items:</b>		
Brokerage clients' receivables	(29,978)	(11,115)
Other receivables	(144,212)	(66,015)
Brokerage clients' payables	224,236	541,764
Other payables	25,162	(376,196)
<b>Net cash flow provided by operating activities</b>	<u>76,360</u>	<u>18,170</u>
<b>Cash flows from Investing Activities:</b>		
Purchasing of property and equipment	-	-
Investments in an associate company	-	-
Financial assets at fair value through other comprehensive income	(126)	100,328
<b>Cash flows (used in)/provided by investing activities</b>	<u>(126)</u>	<u>100,328</u>
<b>Cash Flows from Financing Activities:</b>		
Increase in overdraft banks	62,970	2,166
Increase in bank loans	(18,446)	(24,875)
<b>Net cash flows provided by / (used in) financing activities</b>	<u>44,524</u>	<u>(22,709)</u>
<b>Net cash provided during the period</b>	<b>120,758</b>	<b>95,789</b>
Cash and cash equivalents at the beginning of the period	383,526	525,337
<b>Cash and cash equivalents at the end of the period</b>	<u>504,284</u>	<u>621,126</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 Three-Month Period Ended March 31, 2026**

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**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 March 31, 2026, 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, 2025. The results of operations for the three-month period ended March 31, 2026, are not necessarily indicative of the results expected for the year ending December 31, 2026.

**3- Adoption of New and Amended International Financial Reporting Standards (IFRS)**

**Standards Issued and Effective**

**• Amendments effective for annual periods beginning on or after January 1, 2026:**

- Amendments to International Financial Reporting Standard (IFRS) 9 "Financial Instruments" and International Financial Reporting Standard (IFRS) 7 "Disclosures".
- Annual Improvements to IFRS Accounting Standards – Volume 11.

**• Amendments effective for annual periods beginning on or after January 1, 2027:**

- International Financial Reporting Standard (IFRS) 18 – Presentation and Disclosure in Financial Statements.
- International Financial Reporting Standard (IFRS) 19 – Subsidiaries without Public Accountability: Disclosures.

The management expects to adopt these new standards, interpretations, and amendments in the financial statements during the initial application period. Management also expects that the adoption of these new standards, interpretations, and amendments will not have a material impact on the financial statements during the initial application period, except for IFRS 18, which relates to the reclassification and presentation of financial statements.



**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company )  
**Notes to the Interim Condensed Financial Statements(Unaudited)**  
**For the Three-Month Period Ended March 31, 2026**

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**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.

**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company )  
**Notes to the Interim Condensed Financial Statements(Unaudited)**  
**For the Three-Month Period Ended March 31, 2026**  
(Jordanian Dinar)

**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**

	<b>March 31, 2026(Unaudited)</b>	<b>December 31, 2025(Audited)</b>
<b><u>Inside Jordan</u></b>		
Listed shares in the financial market	771,652	771,526
Change in Fair Value	(278,293)	(234,177)
	<u>493,359</u>	<u>537,349</u>
<b><u>Unlisted shares</u></b>		
Saraya Aqaba real estate development	616,578	616,578
Provision for impairment in fair value	(616,578)	(616,578)
	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>493,359</u></b>	<b><u>537,349</u></b>

The financial assets include shares in companies listed on the Amman Stock Exchange with a fair value amounting to JOD (492,000) as at the date of the financial statements, which are pledged in favor of the Jordan Commercial Bank against banking facilities. In addition, shares in companies listed on the Amman Stock Exchange with a fair value amounting to JOD (1,100) as at the date of the financial statements are restricted against board membership requirements.

**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company )  
**Notes to the Interim Condensed Financial Statements(Unaudited)**  
**For the Three-Month Period Ended March 31, 2026**  
(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 27.831% of its capital.

	<b>Ownership Percentage</b>	<b>March 31, 2026(Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Balance at the beginning of the period/ year	<b>27.831%</b>	-	-
Additions during the period/year		-	195,370
The company's share of loss for the period/ year		-	(195,370)
Adjustments for prior years.		-	-
<b>Balance at the end of the period / year</b>		<b>-</b>	<b>-</b>

- Some of the shares of the affiliated 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 478,256). Additionally, the shares of the affiliate company listed on the Amman Stock Exchange had a fair value as of the date of the financial statements of (JD 990) reserved for board membership.
- The Group's share of the associate company's profits was calculated based on the audited financial statements for the year 2025, which are subject to the approval of the Central Bank of Jordan.

**7- Investment properties**

	<b>Lands</b>	<b>Buildings</b>	<b>Total</b>
<b>For the Three-Month Period Ended March 31, 2026</b>			
<b><u>Cost</u></b>			
Balance as of December 31, 2025	600,752	339,000	939,752
Additions	-	-	-
Disposal	-	-	-
<b>Balance as of March 31, 2026</b>	<b>600,752</b>	<b>339,000</b>	<b>939,752</b>
<b><u>Depreciation</u></b>			
Balance as of December 31, 2025	-	(13,560)	(13,560)
Depreciation	-	(1,695)	(1,695)
<b>Balance as of March 31, 2026</b>	<b>-</b>	<b>(15,255)</b>	<b>(15,255)</b>
<b>Book value as of March 31, 2026(Unaudited)</b>	<b>600,752</b>	<b>323,745</b>	<b>924,497</b>
Book value as of December 31, 2025(Audited)	600,752	325,440	926,192

- On December 31, 2024, 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 Three-Month Period Ended March 31, 2026**  
(Jordanian Dinar)

**8-Cash and Cash Equivalents**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31, 2025</b> <b>(Audited)</b>
Current accounts with Banks – clients	1,968	2,601
Current accounts with Banks	502,316	380,925
<b>Total</b>	<b>504,284</b>	<b>383,526</b>

**9- Brokerage clients receivables**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31, 2025</b> <b>(Audited)</b>
Brokerage clients receivables	3,671,384	3,670,920
Less: Provision for expected credit loss	(2,350,583)	(2,350,583)
<b>Net</b>	<b>1,320,801</b>	<b>1,320,337</b>

**10- Receivables from margin financing clients**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31, 2025</b> <b>(Audited)</b>
Margin financing brokerage clients receivables	3,323,978	3,294,464
Less: Provision for expected credit loss	(2,640,337)	(2,640,337)
<b>Net</b>	<b>683,641</b>	<b>654,127</b>

**11- loans**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31, 2025</b> <b>(Audited)</b>
Total loans	-	18,446
(less): non-current portion	-	-
Current portion	-	18,446

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.

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 associate company) (100,000) shares

**12-Overdraft Banks**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Jordan Commercial Bank	1,162,886	1,099,916

**Al-Bilad Securities and Investment Company**  
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**For the Three-Month Period Ended March 31, 2026**  
(Jordanian Dinar)

**13- Brokerage clients payables**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Brokrage Clients Payables	<b>700,466</b>	466,663
Financing Clients Payables - Margin	<b>2,779</b>	12,346
<b>Total</b>	<b>703,245</b>	479,009

**14- Provision for income tax:**

A- Movement on the provision of income tax:

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Balance at the beginning of the period/year	-	-
Provided during the period/ year	-	-
<b>Balance at the end of the period/year</b>	-	-

B- Taxation status:

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

**15- 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 March 31, 2026 (5,000,000 JD as of December 31, 2025).

**16-Basic and diluted (loss) per share for the Period**

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
(Loss) for the Period	<b>(14,197)</b>	(75,124)
weighted average shares	<b>5,000,000</b>	7,000,000
<b>Basic and diluted earnings (loss) per share</b>	<b>(0.003)</b>	(0.011)

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 March 31, 2026 (JD 4,352,282 for the year 2025). 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 April 29, 2026.