

UNITED FINANCIAL INVESTMENTS COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

31 MARCH 2025

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of United Financial Investments Company (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2025, comprising the interim condensed consolidated statement of financial position as at 31 March 2025, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows for the three months then ended and explanatory notes. Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS (34) Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements no. (2410) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS no. (34).

Other matter

The interim condensed consolidated financial statement for the period ended 31 March 2024, was reviewed by another auditor, and an unqualified conclusion was issued on it on 29 April 2024.

Ernst & Young / Jordan

Amman - Jordan
30 April 2025

ERNST & YOUNG
Amman - Jordan

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2025

		31 March 2025	31 December 2024
	Notes	JD (Unaudited)	JD (Audited)
<u>Assets</u>			
Cash and bank balances	3	4,136,260	800,509
Financial assets at fair value through other comprehensive income	4	35,972	47,962
Receivables from brokerage customers, net	5	12,821,581	13,066,405
Brokerage guarantee fund deposits	6	25,000	100,000
Due from a related party	17	964,808	964,808
Other debit balances		842,786	1,554,235
Intangible assets		44,048	54,901
Property and equipment	7	945,668	969,519
Assets seized by the Company against due debts	8	4,057,768	4,057,768
Deferred tax assets	9 - D	1,302,167	1,302,167
Total Assets		25,176,058	22,918,274
<u>Liabilities and Equity</u>			
Liabilities			
Loans	11	15,412,254	16,173,504
Bank overdrafts	3	2,935,026	1,210,813
Payables to financial brokerage customers		3,146,837	1,680,802
Income tax provision	9 - A	412,482	387,602
Other credit balances	10	1,079,749	1,294,371
End of service indemnity provision		411,067	386,964
Total Liabilities		23,397,415	21,134,056
Equity			
Authorized and paid-in capital	1	10,000,000	10,000,000
Statutory reserve	12	1,770,381	1,770,381
Voluntary reserve		40,873	40,873
Fair value reserve	4	(3,214,475)	(3,202,485)
Accumulated losses		(6,818,136)	(6,824,551)
Net Equity		1,778,643	1,784,218
Total Liabilities and Equity		25,176,058	22,918,274

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

		For the three months ended 31	
		March	
	Notes	2025	2024
		JD	JD
Revenues:			
Net brokerage commission		167,335	186,824
Interest income		445,813	1,058,085
Rental income		38,980	31,250
Financial consultations income		64,374	30,000
Other revenues	13	93,589	25,336
Total revenues		810,091	1,331,495
Expenses:			
Employees' expenses		(292,169)	(302,432)
Administrative expenses	14	(159,146)	(165,785)
Provision for expected credit losses	5	(500)	(343,192)
Depreciation and amortization		(47,805)	(45,825)
Finance costs		(279,095)	(312,994)
Total expenses		(778,715)	(1,170,228)
Profit for the period before income tax expense		31,376	161,267
Income tax expense for the period	9 - B	(24,961)	(124,211)
Profit for the period		6,415	37,056
		Fils / JD	Fils / JD
Basic and diluted earnings per share from profit for the period	18	0.001	0.004

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

	Note	For the three months ended 31	
		March	
		2025	2024
		JD	JD
Profit for the period			
Add: Other comprehensive income items that will not be reclassified to statement of income in subsequent periods (net of tax):		6,415	37,056
Loss on revaluation of financial assets at fair value through other comprehensive income	4	(11,990)	(1,199,062)
Total comprehensive income for the period		<u>(5,575)</u>	<u>(1,162,006)</u>

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

	Authorized and paid-in capital	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated losses	Net equity
	JD	JD	JD	JD	JD	JD
For the three months ended 31 March 2025						
Balance as of 1 January 2025	10,000,000	1,770,381	40,873	(3,202,485)	(6,824,551)	1,784,218
Total comprehensive income for the period	-	-	-	(11,990)	6,415	(5,575)
Balance as of 31 March 2025	<u>10,000,000</u>	<u>1,770,381</u>	<u>40,873</u>	<u>(3,214,475)</u>	<u>(6,818,136)</u>	<u>1,778,643</u>
For the three months ended 31 March 2024						
Balance as of 1 January 2024	10,000,000	1,770,381	40,873	(1,847,544)	(3,734,685)	6,229,025
Total comprehensive income for the period	-	-	-	(1,199,062)	37,056	(1,162,006)
Balance as of 31 March 2024	<u>10,000,000</u>	<u>1,770,381</u>	<u>40,873</u>	<u>(3,046,606)</u>	<u>(3,697,629)</u>	<u>5,067,019</u>

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

		For the three months ended 31 March	
	Notes	2025 JD	2024 JD
Operating activities			
Profit for the period before income tax expense		31,376	161,267
Adjustments:			
Depreciation and amortization		47,805	45,825
Provision for expected credit losses	5	500	343,192
End of service indemnity provision		25,463	17,241
Interest income		(445,813)	(1,058,085)
Finance costs		279,095	312,994
Gain on sale of property and equipment	13	-	(250)
Provision for employees' bonuses		24,693	-
Changes in working capital:			
Brokerage guarantee fund deposits		75,000	-
Receivables from brokerage customers		244,324	(906,250)
Other debit balances		711,449	(6,198)
Interest income received		445,813	613,085
Payables to financial brokerage customers		(1,744,002)	(67,037)
Other credit balances		(177,702)	(13,522)
Net cash flows used in operating activities before income tax and provisions		<u>(481,999)</u>	<u>(557,738)</u>
Payments of end of service indemnity provision		(1,360)	(16,572)
Income tax paid	9	(81)	(88,327)
Payments of employees' bonuses provision		(61,613)	-
Net cash flows used in operating activities		<u>(545,053)</u>	<u>(662,637)</u>
Investing activities			
Purchase of property and equipment	7	(9,302)	(2,400)
Purchase of intangible assets		(3,799)	(684)
Proceeds from sale of property and equipment		-	250
Net cash flows used in investing activities		<u>(13,101)</u>	<u>(2,834)</u>
Financing activities			
Repayments of loans		(761,250)	(761,250)
Interest paid		(279,095)	(312,994)
Net cash flows used in financing activities		<u>(1,040,345)</u>	<u>(1,074,244)</u>
Net decrease in cash and cash equivalents		<u>(1,598,499)</u>	<u>(1,739,715)</u>
Cash and cash equivalents at the beginning of the period		<u>(1,042,554)</u>	<u>4,189,786</u>
Cash and cash equivalents at the end of the period	3	<u>(2,641,053)</u>	<u>2,450,071</u>

The attached notes from 1 to 19 form part of these interim condensed consolidated financial statements

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

(1) GENERAL

United Financial Investments Company (the "Company") was established as a Public Shareholding Company under registration number (297) on 8 October 1995 in accordance with the companies law with an authorized and paid-in capital of JD 1,500,000 divided into 1,500,000 shares at a par value JD 1 per share. The Company's authorized and paid-in capital was increased gradually, the last of which was made during 2022 where the Company's paid-in capital became JD 10,000,000 divided into 10,000,000 shares at a par value JD 1 per share.

The General Assembly, in its extraordinary meeting held on October 13, 2024, decided to increase the company's authorized and paid-up capital by JOD 15,484,685, divided into 15,484,685 shares with a nominal value of one Jordanian dinar per share, through a private subscription for strategic shareholders in the company. The contribution of each shareholder was determined to maintain their ownership percentage in the company as follows:

- Jordan Kuwait Bank: 12,387,761 shares
- Investment Bank: 3,096,924 shares

Accordingly, the company's authorized and paid-up capital will become JOD 25,484,685, divided into 25,484,685 shares with a nominal value of one Jordanian dinar per share. The procedures for the capital increase had not been completed as of the date of preparation of these interim condensed consolidated financial statements.

The General Assembly of the Company decided in their extraordinary meeting held on 28 April 2024 to approve the merge of United Financial Investments Company with its subsidiaries, Arab Financial Investment Company, Al Mawared for Financial Brokerage Company and United Financial Brokerage Group, with United Financial Investments Company being the merging, Company. The final approval was granted by the General Assembly in their extraordinary meeting held on 26 September 2024, based on the financial position of the companies as of 31 December 2023. The merger procedures were completed at the Ministry of Industry and Trade, the Securities Depository Center and Jordan Securities Commission on 29 September 2024. The merging Company, which is United Financial Investments Company, is considered the legal successor to the merged companies and replaces them in all their rights and obligations.

The Company is a Public Shareholding Company. The Company's shares are listed in Amman Stock Exchange.

The Company is 78.40% owned by Jordan Kuwait Bank and its head office is in Amman, Shmeisani – Abdel Aziz Al Thaalbi St. PO. Box 927250 Amman – 11192 – The Hashemite Kingdom of Jordan.

The Company's financial statements are consolidated with the financial statements of Jordan Kuwait Bank (the "Parent Company").

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

The Company's main objectives are to provide administrative and advisory services for investment portfolios, offer financial services for local market transactions, provide agent or financial advisor services, invest in securities, provide economic feasibility studies, own movable and immovable assets in a way that aligns with the Company's interests and deal in securities in the Jordanian financial market, as well as, other national and international financial markets.

The interim condensed consolidated financial statements were approved by the Board of Directors in their meeting held on 29 April 2025.

(2-1) BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group were prepared in accordance with International Accounting Standards No. (34) ("Interim Financial Reporting").

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

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

The interim condensed consolidated financial statements have been presented in Jordanian Dinars ("JD") which is the functional currency of the Group.

(2-2) CHANGES IN ACCOUNTING POLICIES

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

Lack of exchangeability – Amendments to IAS (21)

In August 2023, the IASB issued amendments to IAS (21) The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's interim condensed consolidated financial statements.

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

(2-4) Basis for consolidation of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements comprise the financial statements of United Financial Investments Company (the “Company”) and its following subsidiaries (together referred to as the “Group”) as at 31 March 2025:

Company	Date of control	Country of origin	Paid-in capital JD	Ownership percentage
The Specialized Managerial Company for Investment and Consultancy	12 September 2021	Jordan	530,000	100%
Jordan Investors for the Development of Commercial Complexes and Real Estate Company	20 November 2020	Jordan	5,000	100%

Control is achieved when the Group is exposed, or has rights to, variable returns arising from its involvement with the investee and has the ability to affect these returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized. Any investment retained is recognized at fair value.

(3) CASH AND BANK BALANCES

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	500	-
Bank balances	293,473	168,259
Bank balances – customers' accounts	3,843,243	633,206
	4,137,216	801,465
Less: provision for expected credit losses	(956)	(956)
	4,136,260	800,509

Cash and cash equivalents shown in the interim condensed consolidated statement of cash flows consist of the following:

	31 March 2025	31 March 2024
	JD	JD
	(Unaudited)	(Unaudited)
Cash on hand	500	1,000
Bank balances	293,473	1,986,881
Term Deposits	-	1,000,000
Bank balances – customers' accounts	3,843,243	1,548,377
	4,137,216	4,536,258
Less:		
Bank balances – customers' accounts	(3,843,243)	(1,548,377)
Bank overdrafts *	(2,935,026)	(537,810)
Cash and cash equivalents	(2,641,053)	2,450,071

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PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

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

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

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

	Jordanian Mutual Funds Management Company	
	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Balance at the beginning of the period / year	47,962	1,402,903
Change in fair value during the period / year	(11,990)	(1,354,941)
Balance at the end of the period / year	<u>35,972</u>	<u>47,962</u>

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

	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Balance at the beginning of the period / year	(3,202,485)	(1,847,544)
Change in fair value during the period / year	(11,990)	(1,354,941)
Balance at the end of the period / year	<u>(3,214,475)</u>	<u>(3,202,485)</u>

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

(5) RECEIVABLES FROM BROKERAGE CUSTOMERS, NET

	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Receivables from brokerage customers	1,472,086	1,552,395
Receivables from margin customers *	18,489,461	18,646,363
	19,961,547	20,198,758
Provision for expected credit losses **	(7,052,797)	(7,053,297)
	12,908,750	13,145,461
Trade receivables	68,150	67,650
Provision for expected credit losses **	(68,150)	(67,150)
	-	500
Interest in suspense***	(87,169)	(79,556)
	12,821,581	13,066,405

- * The Group grants facilities to customers up to a maximum of 100% of the value of the initial cash margin deposited in cash by the customer in the margin accounts or the market value of the securities deposited in the customer's margin account, or any other percentage determined by the Securities Depository Center from time to time.

The customer pledges that the maintenance margin percentage in the margin accounts shall not be less than 20% or any other percentage determined by the Securities Depository Center, whichever is higher. The maximum interest rate is 13% as of 31 March 2025 (31 December 2024: 13%) and is guaranteed by the financed investments and is monitored periodically.

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

- The total market value of the portfolios amounted to JD 23,855,427 as at 31 March 2025 (31 December 2024: JD 24,734,703).
- The total market value of the amount financed by the Group amounted to JD 18,489,461 as at 31 March 2025 (31 December 2024: JD 18,646,363).
- The total market value of the amount financed by customers (safety margin) amounted to JD 5,365,966 as at 31 March 2025 (31 December 2024: JD 6,088,340).
- The percentage of the market value of the amount financed by customers to the total market value of the portfolios amounted to 22% as at 31 March 2025 (31 December 2024: 25%).

The Group follows a policy of obtaining adequate collateral from customers where appropriate, in order to reduce the risk of expected credit losses arising from non-performance of obligations.

UNITED FINANCIAL INVESTMENTS COMPANY
PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

The aging of receivables from brokerage and margin customers and other receivables was as follows:

	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
<u>Receivables from brokerage customers</u>		
1 day – 7 days	236,916	149,553
8 days – 30 days	55,386	238,498
31 days – 60 days	-	-
61 days – 90 days	-	-
91 days – 120 days	-	-
More than 120 days	1,179,784	1,164,344
	<u>1,472,086</u>	<u>1,552,395</u>
<u>Receivables from margin customers</u>		
1 day – 7 days	12,555,932	12,835,674
8 days – 30 days	-	-
31 days – 60 days	-	-
61 days – 90 days	1,656,044	1,582,105
91 days – 120 days	-	668,928
More than 120 days	4,277,485	3,559,656
	<u>18,489,461</u>	<u>18,646,363</u>
<u>Trade receivables</u>		
More than 120 days	68,150	67,650
	<u>20,029,697</u>	<u>20,266,408</u>

The total receivables from brokerage and margin customers are distributed in an aggregate manner according to the credit stages in accordance with the requirements of International Financial Reporting Standard no. (9) as follows:

	31 March 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the period	12,189,611	2,429,058	5,647,739	20,266,408
New facilities during the period	88,893	25,274	16,318	130,485
Settled facilities	(366,319)	-	(877)	(367,196)
Transferred to stage 2	(294)	294	-	-
Transferred to stage 3	(271,698)	-	271,698	-
Balance at the end of the period	<u>11,640,193</u>	<u>2,454,626</u>	<u>5,934,878</u>	<u>20,029,697</u>

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	31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the year	14,450,082	3,627,694	2,505,029	20,582,805
New facilities during the year	6,839,178	1,120,244	-	7,959,422
Settled facilities	(6,279,951)	(1,857,019)	(138,849)	(8,275,819)
Transferred to stage 3	(2,819,698)	(461,861)	3,281,559	-
Balance at the end of the year	<u>12,189,611</u>	<u>2,429,058</u>	<u>5,647,739</u>	<u>20,266,408</u>

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

	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Balance at the beginning of the period / year	7,120,447	4,103,658
Provision during the period / year	<u>500</u>	<u>3,016,789</u>
Balance at the end of the period / year	<u>7,120,947</u>	<u>7,120,447</u>

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

	31 March 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the period	167,604	305,250	6,647,593	7,120,447
Provision during the period	-	-	500	500
Transferred to stage 2	<u>(1,675)</u>	<u>-</u>	<u>1,675</u>	<u>-</u>
Balance at the end of the period	<u>165,929</u>	<u>305,250</u>	<u>6,649,768</u>	<u>7,120,947</u>

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	31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the year	1,637,528	45,761	2,420,369	4,103,658
Provision during the year	174,830	305,250	3,363,028	3,843,108
Recoveries from provision during the year	(45,684)	(45,761)	(734,874)	(826,319)
Transferred to stage 3	(1,599,070)	-	1,599,070	-
Balance at the end of the year	<u>167,604</u>	<u>305,250</u>	<u>6,647,593</u>	<u>7,120,447</u>

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

	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Balance at the beginning of the period / year	79,556	164,207
Add: Interest in suspense during the period / year	7,613	29,516
Less: Interest transferred to revenues during the period / year	-	(114,167)
Balance at the end of the period / year	<u>87,169</u>	<u>79,556</u>

(6) BROKERAGE GUARANTEE FUND DEPOSITS

This item represents the total amounts deposited by the Group at the Securities Depository Center. These amounts are determined based on the volume of trading in the stock market.

	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Brokerage guarantee fund deposits	<u>25,000</u>	<u>100,000</u>

(7) PROPERTY AND EQUIPMENT

During the three months ended 31 March 2025, the group purchased property and equipment in the amount of JD 9,302 (31 March 2024: JD 2,400).

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(8) ASSETS SEIZED BY THE COMPANY AGAINST DUE DEBTS

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

(9) INCOME TAX

A - Income tax provision

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

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	387,602	178,170
Income tax expense for the period / year	24,961	406,173
Income tax paid during the period / year	-	(179,731)
Income tax deposits paid during the period / year	(81)	(17,010)
Balance at the end of the period / year	412,482	387,602

Income tax provision was calculated for the period ended 31 March 2025 and 2024 in accordance with Income Tax Law No. (34) of 2014 and its amendments.

The statutory income tax rate, including the national contribution tax rate for United Financial Investments Company is 28% and for the Specialized Managerial Company for Investment and Consultancy and Jordan Investors for the Development of Commercial Complexes and Real Estate Company is 21%.

B - Income tax expense

The income tax expense included in the interim condensed consolidated statement of comprehensive income comprise of the following:

	31 March 2025	31 March 2024
	JD	JD
	(Unaudited)	(Unaudited)
Income tax expense for the period	(24,961)	(239,368)
Deferred tax assets	-	115,157
	(24,961)	(124,211)

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C - Tax status

United Financial Investments Company:

The Company filed its tax returns for the years 2022 and 2023 within the statutory period. The Company has reached a final settlement with the Income and Sales Tax Department until 2021. The Income and Sales Tax department has not reviewed the accounting records for the years 2022 and 2023 up to the date of these interim condensed consolidated financial statements.

The Specialized Managerial Company for Investment and Consultancy:

The Company filed its tax returns for the years 2022 and 2024 within the statutory period. The Company has reached a final settlement with the Income and Sales Tax Department until 2021. The Income and Sales Tax department has not reviewed the accounting records for the years from 2022 to 2024 up to the date of these interim condensed consolidated financial statements.

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

The Company filed its tax returns for the years 2022 and 2024 within the statutory period. The Income and Sales Tax department has not reviewed the accounting records for the years from 2022 to 2024 up to the date of these interim condensed consolidated financial statements.

D - Deferred tax assets

The movement on the deferred tax assets was as follows:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	1,302,167	1,296,744
Additions during the period / year	-	5,423
Balance at the end of the period / year	<u>1,302,167</u>	<u>1,302,167</u>

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(10) OTHER CREDIT BALANCES

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Shareholders' deposits	580,721	588,474
Accrued expenses	225,484	344,999
Provision for employees' bonuses	42,719	79,639
Insurance expense	31,597	56,311
Customers' deposits	52,581	52,434
Other provisions	51,267	51,267
Provision for employees' leaves	49,731	49,731
Unearned revenues	10,106	37,003
Employees accrued expenses	-	23,183
Trading settlement – Securities Depository Center	1,093	-
Due to sales and income tax department	7,201	-
Due to Social Security Corporation	12,186	-
Others	15,063	11,330
	<u>1,079,749</u>	<u>1,294,371</u>

(11) LOANS

	31 March 2025			31 December 2024		
	(Unaudited)			(Audited)		
	Loans installments			Loans installments		
	Short-term	Long-term	Total	Short-term	Long-term	Total
	JD	JD	JD	JD	JD	JD
Invest Bank loan	2,925,000	3,412,501	6,337,501	2,925,000	4,143,751	7,068,751
Capital Bank loan	-	9,074,753	9,074,753	-	9,074,753	9,074,753
Ejara Leasing Company loan	-	-	-	30,000	-	30,000
	<u>2,925,000</u>	<u>12,487,254</u>	<u>15,412,254</u>	<u>2,955,000</u>	<u>13,218,504</u>	<u>16,173,504</u>

Invest Bank loan

On 29 June 2022, the Company signed a loan agreement with Invest Bank amounting to JD 11,700,000 at an interest rate of 6%. The loan is repayable in 48 monthly installments of JD 243,750. The first installment was due on 30 September 2023. The interest rate increased gradually to become 8.25%. On 24 September 2023, the Company signed an amendment to the loan agreement where the interest rate became 6%.

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Capital Bank loan

On 23 August 2023, the Company signed a loan agreement with Capital Bank amounting to JD 10,000,000 at an interest rate of 6.25%. The loan is repayable in one installment due after 4 years from the date of granting the loan.

Ejara Leasing Company loan

On 12 February 2020, the Company signed a loan agreement with Ejara Leasing Company amounting to JD 600,000 at an interest rate of 5.13%. The loan is repayable in 20 quarterly installments of JD 30,000. The first installment was due on 15 May 2020 and the last installment is due on 15 February 2025.

(12) STATUTORY RESERVE

This item represents the amount transferred from the profit before income tax at a rate of 10% and is not distributable to shareholders, provided that the total transferred amount should not exceed 25% of the Company's paid-in capital.

The Group has not deducted the statutory reserve in accordance with the Jordanian Companies Law, given that these statements are interim condensed consolidated financial statements, and the statutory reserve is deducted at the end of the financial year.

(13) OTHER REVENUES

	31 March 2025 JD (Unaudited)	31 March 2024 JD (Unaudited)
Margin over limit commission	83,693	22,255
Gain on the sale of property and equipment	-	250
Others	9,896	2,831
	<u>93,589</u>	<u>25,336</u>

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(14) ADMINISTRATIVE EXPENSES

	31 March 2025	31 March 2024
	JD (Unaudited)	JD (Unaudited)
Licenses fees and subscriptions	32,472	29,491
Professional fees	21,507	49,220
Board of Directors' transportation and rewards	21,000	21,000
Network, telephone and internet expenses	20,326	6,685
Hospitality expenses	13,430	1,076
Maintenance expenses	13,312	16,129
Audit fees	8,315	7,395
Security and protection	5,038	4,640
Penalties	3,739	-
Cleaning expense	3,493	2,876
Building expenses	3,456	852
Management expenses – Jordan Kuwait Bank	3,000	3,000
Archive expenses	2,441	814
Water, electricity and heating	2,380	4,054
Advertising and marketing	1,453	3,278
Stationary	1,338	2,515
Vehicles expenses	869	691
Transportation expenses	264	6,564
Contract errors	200	1,200
Foreign trading expenses	142	192
Commission and guarantee stamps	83	30
Other	888	4,083
	<u>159,146</u>	<u>165,785</u>

(15) LAWSUITS AND CONTINGENCES

- Bank guarantees:

The Group has contingent liabilities represented in bank guarantees provided by Jordan Kuwait Bank, Invest Bank, Cairo Amman Bank, and Capital Bank in the amounts of JD 3,273,000 as at 31 March 2025, in favor of Jordan Securities Commission and the Securities Depository Center (31 December 2024: Jordan Kuwait Bank, Invest Bank, Cairo Amman Bank and Capital Bank in the amount of JD 3,359,000 in favor of Jordan Securities Commission and the Securities Depository Center).

- Claims against the Group:

The Group is a defendant in a lawsuit for the amount of JD 15,000,000 as at 31 March 2025 (31 December 2024: JD 15,000,000), representing legal claims related to its operations. In the opinion of the Group's management and its legal counsels, the Group will not have any obligations against this case.

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(16) FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash and bank balances, receivables from brokerage customers, financial assets at fair value through other comprehensive income, brokerage guarantee fund deposit, due from a related party and other debit balances. Financial liabilities consist of payables to financial brokerage customers, bank overdrafts and other credit balances.

The fair values of financial instruments are not materially different from their carrying values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1	Level 2	Level 3	Total
	JD	JD	JD	JD
31 March 2025 (Unaudited)				
Financial assets at fair value through other comprehensive income	35,972	-	-	35,972
31 December 2024 (Audited)				
Financial assets at fair value through other comprehensive income	47,962	-	-	47,962

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(17) RELATED PARTIES BALANCES AND TRANSACTIONS

Related parties represent the Parent Company, Jordan Kuwait Bank, sister companies, shareholders, key management personnel. Pricing policies and terms of these transactions are approved by the Group's management.

Following is a summary of the balances with related parties included in the interim condensed consolidated statement of financial position:

	<u>Nature of relationship</u>	<u>31 March 2025</u> JD (Unaudited)	<u>31 December 2024</u> JD (Audited)
Due from a related party			
Invest Bank	Shareholder	964,808	964,808
Loan from a related party (Note 11)			
Ejara Leasing Company	Sister Company	-	30,000
Current accounts and deposits with related parties (Note 3)			
Current accounts at Jordan Kuwait Bank	Parent Company	4,114,450	632,712
Current accounts at Invest Bank	Shareholder	16,715	131,108
Liabilities			
Bank overdrafts	Parent Company	736,999	-

Bank guarantees:

The Group has bank guarantees provided by Jordan Kuwait Bank and Invest Bank (Parent Company and shareholder, respectively) in the amount of JD 1,186,000 and JD 400,000 as at 31 March 2025, respectively (31 December 2024: Jordan Kuwait Bank and Invest Bank in the amount of JD 1,257,000 and JD 467,000, respectively) (Note 15).

Following is a summary of transactions with related parties included in the interim condensed consolidated income statement:

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	<u>Nature of relationship</u>	<u>31 March 2025</u> JD (Unaudited)	<u>31 March 2024</u> JD (Unaudited)
Net brokerage commission:			
Jordan Kuwait Bank	Parent Company	<u>21,648</u>	<u>29,986</u>
Invest bank	Shareholder	<u>1,473</u>	<u>-</u>
Interest revenue:			
Jordan Kuwait Bank	Parent Company	<u>710</u>	<u>-</u>
Invest bank	Shareholder	<u>34</u>	<u>-</u>
Administrative expenses:			
Management expenses – Jordan Kuwait Bank	Parent Company	<u>3,000</u>	<u>3,000</u>

Compensation of key management personnel:

The following is a summary of the benefits (salaries, bonuses and other benefits) of the Group's key management personnel:

	<u>31 March 2025</u> JD (Unaudited)	<u>31 March 2024</u> JD (Unaudited)
Salaries and bonuses	105,878	45,000
Remuneration and transportation allowance for members of the Board of Directors	<u>21,000</u>	<u>21,000</u>
	<u>126,878</u>	<u>66,000</u>

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(18) BASIC AND DILUTED EARNINGS PER SHARE FROM PROFIT FOR THE PERIOD

	31 March 2025	31 March 2024
	JD	JD
	(Unaudited)	(Unaudited)
Profit for the period (JD)	6,415	37,056
Weighted average number of shares during the period (share)	10,000,000	10,000,000
Basic and diluted earnings per share from profit for the period	0.001	0.004

(19) COMPARATIVE FIGURES

Some of the comparative figures in the interim condensed consolidated financial statements for the period ended 31 March 2024 have been reclassified to correspond with the interim condensed consolidated financial statements presentation for the period ended 31 March 2025 with no effect on equity or loss for the period ended 31 March 2024.