

Rum Financial Brokerage

"Public Shareholding Company"

Amman- The Hashemite Kingdom of Jordan

Interim Financial Statements & Independent

Auditor's Report as at June 30, 2025

Rum Financial Brokerage

"Public Shareholding Company"

Amman- The Hashemite Kingdom of Jordan

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Amman: 30/07/2025

No : 425/2025/60004

Messrs.: Rum Financial Brokerage
“Public Shareholding Company”
Amman – The Hashemite Kingdom of Jordan

Introduction

We have reviewed the accompanying interim financial statements of Rum Financial Brokerage Company (Public Shareholding Limited Company) as of June 30, 2025, which comprise the interim statement of financial position, the interim statement of comprehensive income, the interim statement of changes in shareholders' equity, and the interim statement of cash flows as of June 30, 2025.

Management responsibility on financial statement

Management is responsible of the preparation and presentation of this interim financial information in accordance with international financial reporting standard (IAS 34) interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement based on our review.

Scope of review

We conducted our review in accordance with the international standard on review engagements (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.

Emphasis of Matter

The company hereby confirms that the Extraordinary General Assembly, in its meeting held on 29/04/2025, unanimously approved the reduction of the company's capital by an amount of JD 2,700,000, bringing the capital down to JD 2,300,000 instead of JD 5,000,000, as detailed below:

- A reduction of JOD 1,000,000 shares/JD from the authorized but unsubscribed and unpaid capital, resulting in a subscribed and paid-up capital of shares/JD 4,000,000 shares/dinars instead of 5,000,000 shares/JD.
- A reduction of JD/share 1,700,000 shares/JD from the subscribed and paid-up capital, offset against the accumulated losses amounting to JD 1,710,936 as of 31/12/2024, leaving a remaining balance of accumulated losses of JD 10,936.
- Accordingly, the company's fully paid-up capital after the reduction stands at JOD 2,300,000 shares/JD.
- The company also confirms that all procedures related to the capital reduction have been completed with the Companies Control Department as of 02/07/2025, while procedures with the Securities Commission remain pending as of this date

Going Concern

The Company's ability to continue its operations in the future depends on its ability to generate sufficient future cash flows to meet its obligations. As of the date of the interim financial statements, the Company's accumulated losses amounted to JD 2,194,589, representing more than 50% of its capital.

Basis for Qualified Conclusion

The allowance for impairment of brokerage clients' receivables is insufficient as of the date of the interim financial statements and should be increased by an amount of JD 561,336.

Qualified Conclusion

Based on our review, except for the effect of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of Rum Financial Brokerage Company (Public Shareholding Limited Company) as of June 30, 2025, and its financial performance and cash flows for the period then ended, in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting.

The Company's financial year ends on December 31 of each year, and the accompanying interim financial statements have been prepared for management purposes and to meet the requirements of the Securities Commission.

The Scientific Office for Auditing,
Accounting and Consulting
Jamal Mohammad Falah
Amman - Jordan
License No. "285"

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Public Accountants

Rum Financial Brokerage
" Public Shareholding Company "
Amman- The Hashemite Kingdom of Jordan
The interim financial position as at 30 June 2025

	<u>Note</u>	<u>30-Jun-2025</u> <u>JD</u>	<u>31-Dec-2024</u> <u>JD</u>
<u>Assets</u>			
<u>Current Assets</u>			
Cash and cash equivalents	2	1,515,194	829,912
Accounts receivable - financial brokerage clients	3	594,802	743,717
Other debit balances	4	101,148	108,102
Total Current Assets		2,211,144	1,681,731
<u>Non-current Assets</u>			
Financial assets at the fair value through other comprehensive income	5	167,051	272,162
Guarantees insurance		421,013	427,513
Contributions to settlement guarantee fund		25,000	25,000
Intangible assets	6	27,349	35,406
Property and equipment, net	7	42,523	48,425
Deferred Tax Assets	8	780,721	780,721
Total Non-current Assets		1,463,657	1,589,227
Total Assets		3,674,801	3,270,958
<u>Liabilities and Equity</u>			
<u>Current Liabilities</u>			
Accounts payable - local brokerage clients		1,368,367	779,780
Accounts payable - foreign Brokerage clients		391	391
Due to related parties	9	36	49
Securities depository center settlement		137,787	38,831
Contingent liabilities related to lawsuits		400,000	200,000
Other credit balances	10	119,435	100,496
Total Current Liabilities		2,026,016	1,119,547
<u>Equity</u>			
Authorized capital		5,000,000	5,000,000
Paid capital		4,000,000	4,000,000
Compulsory reserve		5,800	5,800
Fair value reserve		(162,426)	(143,453)
Accumulated losses		(2,194,589)	(1,710,936)
Net Equity		1,648,785	2,151,411
Total Liabilities and Equity		3,674,801	3,270,958

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The accompanying notes constitute an integral part of this statement
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Rum Financial Brokerage
" Public Shareholding Company "
Amman- The Hashemite Kingdom of Jordan
The Interim statement of comprehensive income for the period ended at 30 June 2025

	<u>Note</u>	<u>For the six months ended at</u>		<u>For the three months</u>	
		<u>30 June</u>		<u>ended at 30 June</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
<u>Revenues</u>					
Brokerage commission revenues		33,549	54,256	17,256	26,142
Other revnues		1,336	33,355	148	107
Total Revnues		34,885	87,611	17,404	26,249
<u>Expenses</u>					
Depreciation and amortization		(13,959)	(11,320)	(6,933)	(5,594)
Employees benefits		(66,455)	(72,060)	(35,085)	(34,448)
Impariment of employee acc accounts receivabel and contingent liabilities		(307,319)	(1,979)	(105,001)	-
Administrative and general expenses	11	(92,037)	(102,171)	(41,852)	(57,487)
Total Expenses		(479,770)	(187,530)	(188,871)	(97,529)
Realized gains (losses) from sale of financial assets at fair value / comprehensive income		(38,768)	-	29	-
Losses of the Period		(483,653)	(99,919)	(171,438)	(71,280)
<u>Comprehensive Income Items</u>					
Change in fair value (unrelaized)		(18,973)	(41)	368	29
Comperenensive income (losses)		(502,626)	(99,960)	(171,070)	(71,251)
		<u>JD / Fils</u>	<u>JD / Fils</u>	<u>JD / Fils</u>	<u>JD / Fils</u>
Losses Per Share		(0.126)	(0.025)	(0.043)	(0.018)
Weighted average number of shares		4,000,000	4,000,000	4,000,000	4,000,000

Rum Financial Brokerage
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The Interim statement of the changes in shareholders' equity for the period ended at 30 June 2025

	<u>Paid Capital</u>	<u>Compulsory</u>	<u>Fair value</u>	<u>Accumulated</u>	<u>Total</u>
	<u>JD</u>	<u>reserve</u>	<u>reserve</u>	<u>losses</u>	<u>JD</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
<u>Balance at 31 December 2024</u>	4,000,000	5,800	(143,453)	(1,710,936)	2,151,411
Loss of the period	-	-	-	(483,653)	(483,653)
Change in the fair value reserve	-	-	(18,973)	-	(18,973)
<u>Balance at 30 June 2025</u>	<u>4,000,000</u>	<u>5,800</u>	<u>(162,426)</u>	<u>(2,194,589)</u>	<u>1,648,785</u>
<hr/>					
<u>Balance at 31 December 2023</u>	4,000,000	5,800	(2,409)	(994,612)	3,008,779
Loss of the period	-	-	-	(99,919)	(99,919)
Change in the fair value reserve	-	-	(41)	-	(41)
<u>Balance at 30 June 2024</u>	<u>4,000,000</u>	<u>5,800</u>	<u>(2,450)</u>	<u>(1,094,531)</u>	<u>2,908,819</u>

The accompanying notes constitute an integral part of this statement

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Rum Financial Brokerage
" Public Shareholding Company "
Amman- The Hashemite Kingdom of Jordan
The Interim statement of cash flows for the period ended at 30 June 2025

	<u>30-Jun-2025</u>	<u>30-Jun-2024</u>
	<u>JD</u>	<u>JD</u>
<u>Cash flows from operational activities</u>		
Loss of the period	(483,653)	(99,919)
Depreciation and amortization	13,959	11,320
Impariment of employee acc accounts receivabel and contingent liabilities	307,319	1,979
Operational profit (losses)	(162,375)	(86,620)
<u>Changes in the working capital items</u>		
Brokerage clients / accounts receivable/ local and foreign	41,596	137,984
Other current assets	6,954	(2,054)
Guarantees insurance	6,500	-
Brokerage clients / accounts payable and related party acc.	588,574	589,745
Securities depository center settlement	98,956	-
Other current liabilities	18,939	(39,598)
Net cash from operational activities	599,144	599,457
<u>Cash Flows from Investing Activities</u>		
Sale of financial assets at fair value	86,138	-
Net Cash Flows from Investing Activities	86,138	-
Change in the Cash	685,282	599,457
Cash at beginning	829,912	864,512
Cash at ending	1,515,194	1,463,969

The accompanying notes constitute an integral part of this statement
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Rum Financial Brokerage
"Public Shareholding Company"
Amman- The Hashemite Kingdom of Jordan
Accounting Policies

Basis of Preparing the Interim Financial Statements

- The accompanying interim financial statements were prepared in accordance with the International Accounting Standard 34 (Interim Financial Reports).
- The interim financial statements were prepared according to the Historical Cost Principle except for the financial assets available for sale which are reflected at the fair value.
- The financial statements are presented in Jordanian Dinar; the functional currency of the Company, and the amounts are rounded to the nearest Dinar.
- The accounting policies for the current period are similar with the accounting policies of the previous period.
- The results of this interim do not necessarily represent the expected result for the whole financial year.

Use of Estimates

Preparing financial statements and applying accounting policies require the Management of the Company to make some estimates and suppositions that may affect the financial statements and the accompanying notes. Such estimates are based on assumptions of different accuracy and certainty. Therefore, actual results in the future may differ from the Management's estimates due to the variations of conditions and circumstances of these assumptions.

Below are the most important estimates applied in the preparation of the financial statements:

- Management periodically reevaluates the useful life of tangible assets for the purpose of calculating the annual depreciation based on the general condition of those assets and estimated useful life in the future. The impairment loss (if any) is taken in the income statement.
- Management periodically reviews financial assets that are presented at cost to estimate any impairment in value and are stated in the consolidated statement of income
- The Management of the Company estimates the value of the provision for bad debts taking into consideration the possibility of collecting such liabilities.

Cash on Hand and at Banks

Are represented by cash on hand and at banks and they do not involve risks of change in their value.

Rum Financial Brokerage
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Accounting Policies

- **Accounts Receivable**

Accounts receivable is reflected at cost after deducting the provision for bad debts. debts are written off when there is subjective evidence on the possibility of not collecting liabilities. The collected amounts of written-off debts are added to the revenues.

- **Financial Assets at Amortized Cost**

Financial instruments such as bills receivable, accounts receivable, due to banks, loans, accounts payable and accrued expenses are demonstrated at amortized cost by using the actual revenue method after deducting any impairment loss.

- **Financial Assets at Fair Value Through the Comprehensive Income Statement**

Change differences are recorded in the fair value of the financial assets defined at fair value from the other comprehensive income. The limited value of financial assets in the other comprehensive income statement that have market prices in active financial markets are demonstrated at fair value after deducting the impairment accumulated losses in their fair value.

The limited value of financial assets in the other comprehensive income statement that do not have market prices and which their fair value could not be reliably defined, are demonstrated at cost and any impairment in their value is recorded in the other comprehensive income statement.

The profits and losses resulting from the differences of foreign currencies exchange to interest-bearing debentures are recorded at fair value through the other comprehensive income statement. While, the differences of foreign currencies exchange for equity instruments are recorded in the accumulated change at fair value within the equity rights.

- **Property, Equipment, and Accumulated Depreciation**

Property and equipment are demonstrated at cost after deducting the accumulated depreciation. They are depreciated when they are ready for use on the basis of the straight-line method over their expected useful life by using the following annual rates:

Furnishings, furniture, and decorations	20%
Office supplies and computers	15%

When the recoverable amount of any property or equipment is less than their book value, their value shall be diluted and the remaining book value over the useful life is depreciated after the reevaluation of the reassessed year.

Rum Financial Brokerage
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Accounting Policies

- **Accounts Payable and Accruals**
Accounts payable and accruals are recognized after taking an advantage of the provided services for the Company, whether they were claimed by the supplier or not.
- **Setoff**
financial assets and financial liabilities are set-off and the net amount is reflected in the financial statements upon the availability of legally binding rights, and when they are settled on the setoff basis or when assets realization and liabilities settlements take place at the same time.
- **Provisions**
Provisions are recorded when there are legal or expected obligations of the company as a result of previous events where cash amounts are likely to be paid to fulfill such obligations. On the date of the financial position, the allocated provisions are reviewed and adjusted based on the latest information available to the Management.
- **Recognition of Revenues**
Revenues are realized upon buying or selling shares to the clients of the company and issuing invoice for them.
Interest revenues are realized on a time base to reflect the actual revenue on assets.
The distribution of the investment profits is recognized upon being approved by the General Assemblies of the investment companies.
Other revenues are realized according to the accrual basis.
- **Date of Financial Assets Recognition**
The purchase and sale of financial assets are recognized on the trade date (the date on which the Company commits to sell or purchase the financial asset.)
- **Impairment in the Financial Assets**
The Company reviews the value of the financial assets stated in the records of the company at the date of the financial statements to determine if there are indications of impairment in their value. In case of such indications, the recoverable fair value of the assets is estimated to define the impairment loss. In case the recoverable value is less than the net book value stated in the records of the Company, the impairment value will be stated in the comprehensive income statement.
- **Income Tax**
The Company is subjected to the Income Tax Law, as amended, and the instructed by the Income Tax Department in the Hashemite Kingdom of Jordan. The book takes place in accordance with the accrual basis where the provision for income tax is calculated according to the adjusted profit basis.

Rum Financial Brokerage
"Public Shareholding Company"
Amman- The Hashemite Kingdom of Jordan
Accounting Policies

1- General:

- **Rum Financial Brokerage**, (Al-Safwah Financial Investment Co. previously) was established on 05/09/2005 as a limited liability company under No.(10698) with a capital of (2,469,232) JD/Share. The company has been converted into a public shareholding company under No. (457) on 17/08/2008, with an authorized capital become (4 Million) JD / Share , and the paid capital (4) Million JD / Share , As of November 28, 2023, the authorized capital was increased to 5 million JD per share. However, the legal procedures were not completed as of the date of the financial statements.

Capital Reduction

The Extraordinary General Assembly, in its meeting held on 29/04/2025, resolved to approve the reduction of the company's capital by an amount of JOD 2,700,000, bringing the new capital to JOD 2,300,000 instead of JOD 5,000,000, as follows:

- A reduction of JOD 1,000,000 shares/JD from the authorized but unsubscribed and unpaid capital, resulting in a subscribed and paid-up capital of shares/JD 4,000,000 shares/dinars instead of 5,000,000 shares/JD.
- A reduction of JD/share 1,700,000 shares/JD from the subscribed and paid-up capital, offset against the accumulated losses amounting to JD 1,710,936 as of 31/12/2024, leaving a remaining balance of accumulated losses of JD 10,936.
- Accordingly, the company's fully paid-up capital after the reduction stands at JOD 2,300,000 shares/JD.
- The company also confirms that all procedures related to the capital reduction have been completed with the Companies Control Department as of 02/07/2025, while procedures with the Securities Commission remain pending as of this date
- **This interim financial statements were approved by the company's Board of Directors in its meeting held on 30/07/2025**

Objectives of the Company:

- Financial brokerage.
- financial consultancy.

Rum Financial Brokerage
" Public Shareholding Company "
Amman- The Hashemite Kingdom of Jordan
Notes to the interim financial statements for June 2025

2- Cash on hand and at banks

<u>Description</u>	<u>30-Jun-2025</u>	<u>31-Dec-2024</u>
	<u>JD</u>	<u>JD</u>
Cash at banks/ client notes	1,511,926	818,160
Cash at banks/ client notes/ foreign	2,847	391
Cash & cheques on hand	290	11,205
Cash at banks	131	156
Total	<u>1,515,194</u>	<u>829,912</u>

3- Brokerages Client / Accounts Receivable

<u>Description</u>	<u>30-Jun-2025</u>	<u>31-Dec-2024</u>
	<u>JD</u>	<u>JD</u>
Accounts receivable - financial brokerage clients	3,199,802	3,243,717
Accounts receivable - foreign financial brokerage clients	162,925	160,606
Less provision for impairment of accounts receivable (local)	(2,605,000)	(2,500,000)
Less provision for impairment of accounts receivable (foreign)	(162,925)	(160,606)
Total	<u>594,802</u>	<u>743,717</u>

- The movement on the provision for impairment of account receivables during the period is as follows :

<u>Description</u>	<u>30-Jun-2025</u>	<u>31-Dec-2024</u>
	<u>JD</u>	<u>JD</u>
Balance at the beginning of the year	2,660,606	1,550,000
Addition	107,319	1,110,606
Balance at the end of the period	<u>2,767,925</u>	<u>2,660,606</u>

4- Other Current Assets

<u>Description</u>	<u>30-Jun-2025</u>	<u>31-Dec-2024</u>
	<u>JD</u>	<u>JD</u>
Other receivables	46,586	43,786
Pre-paid exp.	54,562	64,316
Total	<u>101,148</u>	<u>108,102</u>

Rum Financial Brokerage
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Amman- The Hashemite Kingdom of Jordan
Notes to the interim financial statements for June 2025

5- Financial Assets at Fair Value through Other Comprehensive Income

<u>Description</u>	<u>Number of shares 2025</u>	<u>30-Jun-2025 JD</u>	<u>Number of shares 2024</u>	<u>31-Dec-2023 JD</u>
Century group Co.	-	-	1,000	190
Arab Union International Insurance Co.	982,650	167,051	982,650	186,291
Rum Group for Transport and Tourism Investment	-	-	1,717,400	85,681
Total		167,051		272,162

6- Contribution to settlement guarantee fund

This balance represents the value of cash contribution incurred upon the company in accordance with the requirements of the Securities Depository Center in favor of Settlement Guarantee Fund.

Rum Financial Brokerage
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Notes to the interim financial statements for June 2025

7- Intangible Assets

	<u>Brokerage license</u> <u>JD</u>	<u>Software and website</u> <u>JD</u>	<u>Computer Software</u> <u>JD</u>	<u>Total</u> <u>JD</u>
<u>Cost</u>				
Balance at December 31, 2024	50,000	17,891	38,844	106,735
Additions	-	-	-	-
Balance as at June 30, 2025	50,000	17,891	38,844	106,735
<u>Amortization</u>				
Balance at December 31, 2024	30,000	9,359	31,970	71,329
Additions	5,000	1,560	1,497	8,057
Balance as at June 30, 2025	35,000	10,919	33,467	79,386
Book value as at June 30, 2025	15,000	6,972	5,377	27,349
Book value as at December 31, 2024	20,000	8,532	6,874	35,406

8- Property and equipment

	<u>Furniture & decorations</u> <u>JD</u>	<u>Office equipment and computers</u> <u>JD</u>	<u>Total</u> <u>JD</u>
<u>Cost</u>			
Balance as at December 31, 2024	106,480	100,665	207,145
Additions	-	-	-
Balance as at June 30, 2025	106,480	100,665	207,145
<u>Accumulated depreciation</u>			
Balance at December 31, 2024	71,040	87,680	158,720
Period consumption	4,143	1,759	5,902
Balance as at June 30, 2025	75,183	89,439	164,622
Book value as at June 30, 2025	31,297	11,226	42,523
Book value as at December 31, 2024	35,440	12,985	48,425

9- Related Parties Accounts

<u>Description</u>	<u>30-Jun-2025</u> <u>JD</u>	<u>31-Dec-2024</u> <u>JD</u>
Financial brokerage / board's members	34	34
Employee Accounts	2	15
Total	36	49

Rum Financial Brokerage
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Notes to the interim financial statements for June 2025

10- Other Current Liabilities

<u>Description</u>	<u>30-Jun-2025</u>	<u>31-Dec-2024</u>
	<u>JD</u>	<u>JD</u>
Other accounts payable	54,213	48,959
Employees' accounts payable	55,241	43,663
Other accounts	9,981	7,874
Total	119,435	100,496

11- Administrative and General Expenses

<u>Description</u>	<u>30-Jun-2025</u>	<u>30-Jun-2024</u>
	<u>JD</u>	<u>JD</u>
Fees and subscriptions	17,979	19,286
Rent exp.	13,923	7,800
Professional fees	12,536	13,437
Development expenses	12,000	12,000
Interest and commissions	11,307	11,664
Legal exp.	9,357	275
Health insurance	4,514	3,360
Phone and internet exp.	2,956	3,769
Hospitality and cleaning	2,867	984
Water and electricity	2,054	2,213
Miscellaneous	1,391	11,848
Transportation	600	607
Stationery, and computer supplies	265	1,002
Advertisement expenses	245	381
Trading errors exp.	43	345
Board of directors reward	-	13,200
Total	92,037	102,171

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Rum Financial Brokerage
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Notes to the interim financial statements for June 2025

12- Contingent Liabilities

As of the date of the statement of financial position, the Company has the following contingent liabilities:

- Bank guarantees issued in favor of the Securities Depository Center amounting to JD 75,000, with deposit of JD 30,000.
- Bank guarantees issued in favor of the Securities Commission amounting to JD 160,000, with deposit of JD 32,000.
- Bank guarantees issued in favor of the Securities Commission amounting to JD 500,000, with deposit of JD 359,013.
- The Company has recognized a provision for a contingent liability in the amount of JD 400,000 related to case No. (6726/2023) filed against the Company in the amount of JD 500,000. The case is still under judicial review, and no legal fees have been not recorded for the Company's lawyer, which are due upon issuance of a final ruling.

13- Risk Management

Interest Rate Risks

Interest rate risks result from the potential effect of changes in interest rates on profits of the company or the fair value of financial instruments. Since most of the financial instruments have fixed interest rate and are represented at amortized cost, the variability of the profits of the company and equity to changes in interest rate is considered inessential.

Credit Risks

Credit risks are risks resulting from inability or failure of the other party of the Financial Management to meet the obligations thereof to the company the matter that may result in occurrence of losses. The company works on minimizing credit risks by means of dealing with reputable banks.

Rum Financial Brokerage
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Amman- The Hashemite Kingdom of Jordan
Notes to the interim financial statements for June 2025

Foreign Currency Rates Risks

Foreign currency risks are represented in the risk of fluctuation of the value of the financial instruments due to the fluctuations of foreign currency rates. Since most of the transactions of the company are in Jordanian Dinar, with some in US Dollar, the sensitivity of the profits of the company and equity to changes in foreign exchange rates is considered immaterial.

Share Price Risks

Share price risks result from change in the fair value of investment in shares, where the company works on managing such risks by means of diversification of investments in several geographic zones and economic sectors.

Liquidity Risks

Liquidity risks are represented in the inability of the company to provide necessary funding for performing its obligations at maturity dates. With a view to avoid these risks, the company diversifies the sources of funding, manages assets and liabilities and reconciles the terms thereof.