

AL AMAL FINANCIAL INVESTMENTS COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

30 SEPTEMBER 2025

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF AL AMAL FINANCIAL INVESTMENTS COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Al Amal Financial Investments Company (Public Shareholding Company) and its subsidiary (together referred to as the "Group") as of 30 September 2025, comprising the interim condensed consolidated statement of financial position as of 30 September 2025 and the interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the nine months ended, and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with 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 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 the 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 (34).

Amman – Jordan
29 October 2025

ERNST & YOUNG
Amman - Jordan

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025	31 December 2024
		JD (Unaudited)	JD (Audited)
<u>ASSETS</u>			
Cash on hand and at banks	3	7,513,467	5,230,750
Trade receivables	4	9,547	8,680
Margin receivables	5	1,662,222	1,581,930
Other current assets	6	224,112	271,185
Financial assets at fair value through income	8	489,275	2,794,036
Financial assets at fair value through other comprehensive income	8	84,073	146,023
Investment in an associate	9	781,288	971,120
Investment properties	13	1,349,625	1,355,737
Property and equipment	7	100,810	149,137
Right of use assets	10	15,055	38,320
Deferred tax assets	11	396,779	456,316
Total assets		12,626,253	13,003,234
<u>LIABILITIES AND EQUITY</u>			
<u>Liabilities</u>			
Trade payables		144,513	177,277
Other current liabilities		163,001	152,674
Lease obligations	10	8,306	35,467
Income tax provision	11	4,138	1,670
Total liabilities		319,958	367,088
<u>Equity</u>			
Paid-in capital	1	15,000,000	15,000,000
Statutory reserve		1,999,287	1,999,287
Fair value reserve	8	(503,051)	(441,101)
Accumulated losses		(4,189,941)	(3,922,040)
Net equity		12,306,295	12,636,146
Total liabilities and equity		12,626,253	13,003,234

The accompanying notes from 1 to 18 are part of these interim condensed consolidated financial statements

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

		For the three months ended		For the nine months ended	
	Notes	30 September		30 September	
		2025	2024	2025	2024
		JD	JD	JD	JD
Revenue					
Brokerage commissions		11,733	7,705	24,109	19,452
Margin finance interest revenue		85,727	99,485	247,740	320,830
Interest income		87,423	58,180	220,136	123,255
Dividends revenue		-	-	116,666	238,734
Other revenues		4,761	2,423	14,371	8,276
Net gains (losses) of financial assets at fair value through income	8	55,553	(25,617)	69,759	(71,635)
Recovered from provision for expected credit losses	4,5	3,624	291,038	5,356	390,542
Total revenues		<u>248,821</u>	<u>433,214</u>	<u>698,137</u>	<u>1,029,454</u>
Expenses					
Salaries, wages and benefits	14	(32,011)	(31,972)	(104,664)	(106,851)
Stock exchange, center and commission fees		(8,045)	(4,028)	(25,999)	(33,166)
Bank fees and commissions		(3,643)	(1,862)	(8,095)	(8,407)
Group's share of associate's results	9	(114,666)	(123,442)	(189,832)	(415,543)
General and administrative expenses		(129,261)	(144,587)	(422,760)	(487,118)
Finance cost - lease obligations	10	262	(1,471)	(360)	(1,471)
Provision for expected credit losses	4,5	(49,095)	(70,397)	(140,539)	(967,641)
Total expenses		<u>(336,459)</u>	<u>(377,759)</u>	<u>(892,249)</u>	<u>(2,020,197)</u>
(Loss) profit for the period before income tax		(87,638)	55,455	(194,112)	(990,743)
Income tax benefit (expense)	11	<u>7,569</u>	<u>(59,076)</u>	<u>(73,789)</u>	<u>22,358</u>
Loss for the period		<u>(80,069)</u>	<u>(3,621)</u>	<u>(267,901)</u>	<u>(968,385)</u>
		<u>Fils/JD</u>	<u>Fils/JD</u>	<u>Fils/JD</u>	<u>Fils/JD</u>
Basic and diluted earnings per share from the loss for the period	17	<u>(0/005)</u>	<u>(0/0002)</u>	<u>(0/018)</u>	<u>(0/065)</u>

The accompanying notes from 1 to 18 are part of these interim condensed consolidated financial statements

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	JD	JD	JD	JD
Loss for the period	(80,069)	(3,621)	(267,901)	(968,385)
Add: other comprehensive income items that will not be reclassified to profit or loss in subsequent periods				
Losses on revaluation of financial assets at fair value through other comprehensive income	(48,675)	(13,274)	(61,950)	(17,699)
Total comprehensive income for the period	<u>(128,744)</u>	<u>(16,895)</u>	<u>(329,851)</u>	<u>(986,084)</u>

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AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Paid-in capital	Statutory reserve	Fair value reserve	Accumulated losses	Net Equity
	JD	JD	JD	JD	JD
For the nine months period ended 30 September 2025 -					
Balance as of 1 January 2025	15,000,000	1,999,287	(441,101)	(3,922,040)	12,636,146
Total comprehensive income for the period	-	-	(61,950)	(267,901)	(329,851)
Balance as of 30 September 2025	<u>15,000,000</u>	<u>1,999,287</u>	<u>(503,051)</u>	<u>(4,189,941)</u>	<u>12,306,295</u>
For the nine months period ended 30 September 2024 -					
Balance as of 1 January 2024	15,000,000	1,999,287	(423,402)	(3,131,796)	13,444,089
Total comprehensive income for the period	-	-	(17,699)	(968,385)	(986,084)
Balance as of 30 September 2024	<u>15,000,000</u>	<u>1,999,287</u>	<u>(441,101)</u>	<u>(4,100,181)</u>	<u>12,458,005</u>

The accompanying notes from 1 to 18 are part of these interim condensed consolidated financial statements

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Notes	30 September 2025 JD	30 September 2024 JD
<u>Operating Activities</u>			
Loss for the period before tax		(194,112)	(990,743)
Adjustments-			
Provision for expected credit losses - net	4,5	135,183	577,099
Depreciation	7,13	55,675	62,358
Depreciation of right of use assets	10	23,265	18,400
Bank fees and commissions		8,095	8,407
Finance cost - lease obligations	10	360	1,471
Unrealized (gains) losses on the revaluation of financial assets at fair value through income	8	(80,364)	178,641
Realized losses (gains) from sale of financial assets at fair value through income	8	10,605	(107,006)
Dividends revenue		(116,666)	(238,734)
Margin finance interest revenue		(247,740)	(320,830)
Interest income		(220,136)	(123,255)
Group's share of associate's results	9	189,832	415,543
Working capital changes-			
Change in customers' cash accounts		41,387	(321,664)
Margin receivables		(217,151)	665,677
Trade receivables		809	25,595
Other current assets		47,073	(16,781)
Trade payables		(32,764)	272,665
Other current liabilities		10,327	22,891
Income tax paid	11	(11,784)	(55,411)
Net cash flows (used in) from operating activities		(598,106)	74,323
<u>Investing Activities</u>			
Purchase of property and equipment	7	(1,236)	(3,881)
Margin finance interest income received		247,740	320,830
Interest income received		220,136	123,255
Dividends received		116,666	238,734
Proceeds from sale of financial assets at fair value through income		2,376,945	1,967,489
Purchases of financial assets at fair value through income		(2,425)	(119,276)
Net cash flows from investing activities		2,957,826	2,527,151
<u>Financing Activities</u>			
Bank fees and commissions		(8,095)	(8,407)
Payments of lease obligations	10	(27,521)	(28,669)
Net cash flows used in financing activities		(35,616)	(37,076)
Net increase in cash and cash equivalent		2,324,104	2,564,398
Cash and cash equivalent at the beginning of the period		5,031,553	2,521,888
Cash and cash equivalent at the end of the period	3	7,355,657	5,086,286

The accompanying notes from 1 to 18 are part of these interim condensed consolidated financial statements

AL AMAL FINANCIAL INVESTMENTS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2025 (UNAUDITED)

(1) General

Al Amal Financial Investments Company (the "Company") is a Jordanian Public Shareholding Company registered on 17 October 2005 under commercial registration number (370) after the change of its legal form from a Limited Liability Company to a Public Shareholding Company. The Company's paid-in capital is JD 15,000,000 divided into 15,000,000 shares with a par value of JD 1 per share.

The main activity of the Company is to perform commission brokerage business, dealing with securities for its own account, providing financial consulting, leasing and mortgage of movable and immovable assets for the purposes of achieving the Company's objectives, borrowing from banks, buying, renting, pledging and importing any of movable and immovable assets or any rights or privileges deemed necessary by the Company or suitable for their purposes, including land, building, machinery, means of transport or goods and to establish, assess, act and make changes when necessary or appropriate for the purposes and objectives of the Company.

The interim condensed consolidated financial statements were approved by the Board of Directors on 29 October 2025.

The Company's headquarter is in Amman - Housing Bank Complex, Queen Noor Street.

(2) Accounting Policies

(2-1) Basis of Preparation of the Financial Statements

The accompanying interim condensed consolidated financial statements for the nine months ended 30 September 2025 were prepared in accordance with the International Accounting Standard IAS (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 and financial assets at fair value through income that have been measured at fair value at the date of the interim condensed consolidated financial statements. The interim condensed consolidated financial information is presented in Jordanian Dinar, which represents the Group's functional currency.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual financial statements as at 31 December 2024. In addition, the results for the nine months ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

(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 financial statements for the year ended 31 December 2024 except for the adoption of new amendments effective as of 1 January 2025 shown below:

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* 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 had no material impact on the Group's interim condensed consolidated financial statements.

(2-3) Use of Estimates

The preparation of the interim condensed consolidated financial statements and the application of accounting policies require management to make estimates and judgments that affect the amounts of assets and liabilities and disclose potential liabilities. These estimates and judgments also affect the income, expenses and provisions and, in particular, require the Group's management to make judgments to estimate the amounts and timing of future cash flows arising from the conditions and circumstances of those estimates in the future. These estimates are necessarily based on multiple hypotheses and factors that have varying degrees of estimation and uncertainty and actual results may differ from estimates as a result of future changes in the conditions and circumstances of those provisions.

Management believes that the estimates adopted in the interim condensed consolidated financial statements are reasonable and are as follows:

- Expected credit losses/ provision for impairment of trade receivables:

To determine the expected credit losses, the Group's management is required to make judgements to estimate future cash flow amounts and duration, in addition to estimating any substantial increase in the credit risk of financial assets after initial recognition. Furthermore, taking into consideration information for future measurement of expected credit losses. The Group also follows the policies and methodology of applying IFRS (9).

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30 SEPTEMBER 2025 (UNAUDITED)

- Income tax provision:

The financial period is charged with income tax expense in accordance with the applicable laws, regulations, and accounting standards, in addition to calculating the required deferred tax assets, liabilities and income tax provision.

- Useful life of property and equipment and Investment properties:

Management periodically reassesses the economic useful lives of property, equipment, and investment properties for the purpose of calculating depreciation based on the general status of these assets. Management reviews the salvage value and useful life on an annual basis and the prospective depreciation expense is amended in the case that the management believes that the useful lives differ from past assessments.

- Lawsuit provision:

A provision on lawsuits against the Group is recorded based on a legal assessment by the Group's lawyer, for which contingent risks are determined, and the assessments are reviewed periodically.

- Fair value of investment properties:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. The Group did not recognize an impairment loss on the value of the investment properties during the period.

AL AMAL FINANCIAL INVESTMENTS COMPANY
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30 SEPTEMBER 2025 (UNAUDITED)

(2-4) Basis of Consolidation of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements comprise the financial statements of Al Amal Financial Investment Company (the "Company") and the following subsidiary (collectively referred to as the "Group") as at 30 September 2025:

	<u>Ownership Interest</u>	<u>Country</u>
Ishraqa Al Amal Real Estate Investments Company*	100%	Jordan

- * Ishraqa Al Amal Real Estate Investments Company (Private Shareholding Company) was established in Jordan on 16 May 2024 with an authorized paid in capital of JD 2,000,000. The subsidiary is fully owned by Al Amal Financial Investment Company.

The main objectives of the subsidiary are buying and selling private real estate, owning, and establishing residential and commercial projects and managing real estate. The Board of Directors decided at its meeting on 29 December 2024, to liquidate the Company as a discretionary liquidation in accordance with the decision of the Securities and Exchange Commission. Liquidation procedures are expected to be completed by the end of the year. This decision had no impact on the consolidated financial statements, as the Company had not engaged in any activities up until the interim condensed consolidated financial statements date.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those 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, and
- The ability to use its power over the investee to affect its returns.

When 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 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 reassesses 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.

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30 SEPTEMBER 2025 (UNAUDITED)

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 consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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 into 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 and its subsidiaries 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 assets (including goodwill) and liabilities of the subsidiary, recognizes any surplus or deficit in profit or loss and recognizes the fair value of any investment retained.

(3) Cash on Hand and at Banks

	30 September 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Bank balances – Current accounts	24,657	90,553
Bank balances – Customers' accounts	157,810	199,197
Bank balances – Deposits*	7,331,000	4,941,000
	<u>7,513,467</u>	<u>5,230,750</u>

* This account represents deposits with the Jordan Commercial Bank and The Housing Bank for Trade and Finance in Jordanian dinars which the Group holds on a monthly basis depending on the Group's cash needs. The average interest rate on these deposits was 4.88% for the period ended 30 September 2025 (30 September 2024: 4.94%).

The cash and cash equivalents for the periods ended 30 September 2025 and 2024 for the purposes of the interim condensed consolidated statement of cash flows, the details of cash and cash equivalents deducted the customer's accounts are as follows:

	30 September 2025 JD (Unaudited)	30 September 2024 JD (Unaudited)
Cash and cash equivalent at the end of the period	7,513,467	5,670,125
Bank balances – Customers' accounts	<u>(157,810)</u>	<u>(583,839)</u>
Net cash and cash equivalents in the statement of cash flows	<u>7,355,657</u>	<u>5,086,286</u>

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30 SEPTEMBER 2025 (UNAUDITED)

(4) Trade Receivables

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Trade and brokerage receivables	1,680,890	1,799,363
Less: Provision for expected credit losses *	(1,671,343)	(1,790,683)
	<u>9,547</u>	<u>8,680</u>

* Movement on the provision for expected credit losses during the period / year is as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	1,790,683	2,319,908
Additions during the period / year	3,680	36,110
Reversals during the period / year	(5,356)	(173,926)
Written-off	(117,664)	(391,409)
Balance at the end of the period / year	<u>1,671,343</u>	<u>1,790,683</u>

Trade receivables aging is as follows:

	1 – 30 days	31 – 90 days	91 - 360 Days	More than 361 days	Total
	JD	JD	JD	JD	JD
30 September 2025 (Unaudited)	-	-	-	9,547	9,547
31 December 2024 (Audited)	-	-	-	8,680	8,680

The Group's management expects to collect all receivables. The customers' investment portfolios are considered collateral against the receivable balances.

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(5) Margin Receivables

This item represents margin receivables, where the Group has provided facilities to margin clients up to 50% initial margin of the market value of the securities at the purchase date, provided that this percentage does not fall below 20% (maintenance margin), which is the minimum contribution of the client to the market value of the securities in their account according to the margin financing instructions for the year 2021 issued by the Securities and Exchange Commission. Additionally, the balance of margin receivables is subject to an interest rate ranging between 9% and 14% calculated on a daily basis. Noting that the maintenance rate associated with the Deputy Chairman of the Board is not less than 50%.

	30 September 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Margin receivables	1,636,471	1,729,763
Due from related parties (note 12)	1,662,222	1,581,930
	3,298,693	3,311,693
Less: Provision for expected credit losses *	(1,636,471)	(1,729,763)
	1,662,222	1,581,930

* Movement on the provision for expected credit losses during the period/year is as follows:

	30 September 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Balance at the beginning of the period / year	1,729,763	1,271,290
Additions during the period / year	136,859	981,620
Reversals during the period / year	-	(522,430)
Amounts written-off	(230,151)	(717)
Balance at the end of the period / year	1,636,471	1,729,763

The Group's management expects to collect all margin receivables. The customers' investment portfolios are considered collateral against the receivable balances.

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30 SEPTEMBER 2025 (UNAUDITED)

(6) Other Current Assets

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Bank guarantees deposits (note 15)	84,300	122,300
Prepaid expenses	53,006	65,653
Other receivables	59,855	59,174
Income tax receivables	49,001	33,024
Brokerage guarantee fund deposit *	25,000	25,000
Trading settlement	-	13,084
	271,162	318,235
Less: Provision for expected credit losses against other current assets **	(47,050)	(47,050)
	224,112	271,185

* This account represents the value of the cash contribution paid by the Group as a financial broker in Amman Stock Exchange to the settlement guarantee fund in accordance with the Fund's bylaws for the year 2004, which is based on the provisions of Article (90) of the securities Law No. (76) of 2002 which aims to:

- Cover the cash deficit of the fund's buyer member for securities.
- Cover the deficit in the balance of securities that appears to the member of the seller fund as a result of the trade securities in the market.

The Fund shall at the end of every three months, recalculate the cash contribution amount for each Broker in accordance with the Fund's bylaws, whereby the difference between the Fund and the Broker (if applicable) shall be settled by either increasing, decreasing or maintaining the Fund's balance as it is without any changes.

** Movement on the provision for expected credit losses against other current assets for the period/year is as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	47,050	21,418
Additions during the period / year	-	25,632
Balance at the end of the period / year	47,050	47,050

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30 SEPTEMBER 2025 (UNAUDITED)

(7) Property and Equipment

During the nine months ended 30 September 2025, the Group purchased property and equipment in the amount of JD 1,236 (30 September 2024: JD 3,881). The depreciation expense for the nine months ended 30 September 2025 amounted to JD 49,563 (30 September 2024: JD 56,229).

(8) Investments in Financial Assets

This account represents the Group's investments in financial assets, either for the purpose of benefiting from the price changes of these investments, and thus they are classified as financial assets at fair value through income or for the purpose of long-term retention and not for the purposes of trading, and therefore they are classified as financial assets at fair value through other comprehensive income. The details of these investments according to their classification are as follows:

Financial Assets at Fair Value through Income

	30 September 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Jordan Ahli Bank (Quoted)	-	1,860,614
Bank al Etihad (Quoted)	489,275	613,847
Capital Bank of Jordan (Quoted)	-	302,952
Jordan Phosphate Mines Company (Quoted)	-	10,823
United Cable Industries Company (Quoted)	-	5,800
	<u>489,275</u>	<u>2,794,036</u>

The realized net losses from sale of financial assets at fair value through income amounted to JD 10,605 during the period ended 30 September 2025, while the unrealized net gains from changes in fair value of financial assets amounted to JD 80,364.

Financial Assets at Fair Value through Other Comprehensive Income

	30 September 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Med Gulf for Insurance Company (Quoted)	84,073	146,023
	<u>84,073</u>	<u>146,023</u>

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The details of the movement on the fair value reserve are as follows:

	Balance as of 1 January 2025	Change in fair value	Transferred to accumulated losses	Balance as of 30 September 2025
	JD	JD	JD	JD
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Med Gulf for Insurance Company	<u>(441,101)</u>	<u>(61,950)</u>	<u>-</u>	<u>(503,051)</u>

(9) Investment in an associate

This item represents the value of the Group's investment in the Credit Card Services Company PSC, at 19.34% of its capital, amounting to JD 5,000,000 as of 30 September 2025, and the investment in an associate appears according to the equity method in the interim condensed consolidated financial statements.

* Movement on the investment in an associate for the period / year is as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	971,120	-
Additions during the period / year	-	1,283,101
Group's share from the associate's results during the period/ year	<u>(189,832)</u>	<u>(311,981)</u>
Balance at the end of the period / year	<u>781,288</u>	<u>971,120</u>

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(10) Lease contracts

The Group has office lease contracts where the interest on the lease is calculated based on the average borrowing interest rate which is equal to 7%.

The table below summarizes the carrying amounts of right-of-use assets and lease obligations recognized and the movement during the period:

	Right of use assets JD	Lease obligations JD
30 September 2025- (Unaudited)		
Balance as of 1 January	38,320	35,467
Depreciation	(23,265)	-
Finance cost	-	360
Payments	-	(27,521)
Balance as of 30 September 2025	<u>15,055</u>	<u>8,306</u>
31 December 2024- (Audited)		
Balance as at 1 January	-	-
Additions	62,042	62,042
Depreciation	(23,722)	-
Finance cost	-	2,094
Payments	-	(28,669)
Balance as at 31 December	<u>38,320</u>	<u>35,467</u>

(11) Income Tax

Income tax has been calculated in accordance with the Jordanian Income Tax Law No. (34) for the year 2014 and its amendments. The income tax rate is of 24%, in addition to 4% national contribution.

The income tax expense in the interim condensed consolidated statement of income are as follows:

	For the nine months ended 30 September	
	2025	2024
	JD	JD
	(Unaudited)	(Unaudited)
Income tax expense for the period	14,252	41,931
Effect of deferred tax assets for the period	59,537	(64,289)
	<u>73,789</u>	<u>(22,358)</u>

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

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	1,670	36,397
Income tax paid	(11,784)	(55,411)
Income tax expense	14,252	20,684
Balance at the end of the period / year	4,138	1,670

The movement on the deferred tax assets during the period / year is as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	456,316	468,949
Effect of deferred tax assets for the period / year	(59,537)	(12,633)
Balance at the end of the period / year	396,779	456,316

The Group reached a final settlement with the Income and Sales Tax Department until the end of the year 2024.

(12) Related Parties Transactions

Transactions with related parties represent the transactions that have taken place with major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of the transactions with related parties are approved by the Group's management.

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

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Margin receivables - Major shareholders of the Group, directors, and other related parties (note 5)	1,662,222	1,581,930
Trade payables - Major shareholders of the Group, directors and other related parties	3,476	12,307

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Total trading volume and commission for related parties dealt with during the period:

	For the nine months ended	
	30 September 2025	30 September 2024
	JD (Unaudited)	JD (Unaudited)
Total trading volume - Major shareholders of the Group	43,245	2,663,685
Total margin finance interest- Major shareholders of the Group	110,882	109,886
Total commission - Major shareholders of the Group	173	11,278

During the period, the Group recorded the following benefits and allowances for the members of the Board of Directors:

	For the nine months ended	
	30 September 2025	30 September 2024
	JD (Unaudited)	JD (Unaudited)
Transportation allowance for members of the Board of Directors	157,500	157,500

During the period, the Group recorded the following salaries and bonuses for the members of the executive management:

	For the nine months ended	
	30 September 2025	30 September 2024
	JD (Unaudited)	JD (Unaudited)
Executive Management salaries and remuneration	64,523	64,405

(13) Investment Properties

During the year 2021, the Group reached a settlement with one of its customers to settle their outstanding liability of JD 1,333,181 in exchange for receiving buildings and lands as part of this settlement, after evaluating those investments at their fair value on that date. Additionally, during the year 2024, the Group reached a settlement with one of its customers to settle their outstanding liability of JD 277,720 in exchange for acquiring land valued at JD 262,226, after evaluating those investments at their fair value at that date.

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These properties classified as investments properties, as the Group intends to retain these properties to generate cash flows for the Group or to benefit from capital appreciation, or both. The Group estimated the fair value of real estate investments by engaging an independent real estate expert who assessed the fair value of the real estate investments as at 31 December 2024 at an amount of JD 1,466,759 using the comparable price method. In the opinion of management, the fair value of Investment Properties exceeds their book value as at 30 September 2025 and the results of the valuation performed for the year 2024 remain valid.

The depreciation expense for the nine months ended 30 September 2025 amounted to JD 6,112 (30 September 2024: JD 6,129).

(14) Salaries, Wages and Benefits

This item includes salaries and benefits for the Group's employees, including basic salaries expenses, allowances, benefits, discounts and the Group's share of employees' social security, in addition to the amounts of clearances with the resigned employees.

(15) Contingent Liabilities

The Group at the date of the interim condensed financial statements has liabilities that may arise, represented by bank guarantees. The details of these guarantees and related cash deposit are as follows:

	30 September 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Bank Guarantees	662,000	902,000
Bank guarantees deposits (Note 6)	84,300	122,300

Litigations against the Group by others:

The Group is a defendant in several lawsuits in the amount of JD 415,357 as of 30 September 2025 (30 September 2024: JD 415,357). The Group's management has analysed the risks related to these issues and their likelihood of occurrence. Accordingly, In the opinion of the Group's management and its legal advisor, there is no need to record any provision for this lawsuit.

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(16) Fair Value Hierarchy

The Group uses the following arrangement of valuation methods and alternatives in determining and displaying the fair value of financial instruments:

Level 1: The market prices announced in the active markets of the same assets and liability.

Level 2: Valuation methods based on inputs that affect the fair value and can be observed directly or indirectly in the market.

Level 3: Valuation techniques that are based on inputs that affect the fair value are not based on observable market information.

The following table shows the analysis of financial assets measured at fair value on an ongoing basis and in the hierarchy mentioned above:

Financial Assets	Fair Value		Fair Value Hierarchy
	30 September 2025	31 December 2024	
	JD	JD	
	(Unaudited)	(Audited)	
Financial Assets at Fair Value			
Financial Assets at fair value through other comprehensive income	84,073	146,023	Level 1
Financial assets at fair value through income	489,275	2,794,036	Level 1
Total Financial Assets at Fair Value	573,348	2,940,059	

The fair value of investment properties held for sale was disclosed and it was calculated using methods under level 3 of the fair value hierarchy (note 13).

(17) Basic and Diluted Earnings per share from the Loss for the period

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss for the period after tax (JD)	(80,069)	(3,621)	(267,901)	(968,385)
Weighted average number of shares (shares)	15,000,000	15,000,000	15,000,000	15,000,000
Basic and diluted earnings per share from the loss for the period (Fils / JD)	(0/005)	(0/0002)	(0/018)	(0/065)

(18) Comparative Figures

Some of the comparative figures of the interim condensed consolidated financial statements for the period ended 30 September 2024 have been reclassified to correspond with the interim condensed consolidated financial statements presentation for the period ended 30 September 2025 with no effect on loss or equity for the period ended 30 September 2024.