

AL AMAL HOLDING COMPANY

PUBLIC SHAREHOLDING COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Al Amal Holding Company
Amman – Jordan

Report on the Audit of the(Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al Amal Holding Company (Public Shareholding Company) and its subsidiary (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code together with the ethical requirements that are relevant to consolidated financial statements in Jordan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter provided in that context .

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1. Adequacy of expected credit losses provision for trade receivables and margin receivables.	
Key Audit matter	How our audit addressed the key audit matter
<p>Trade and margin receivables balances are considered significant for the Group as they represent 13% of the Group's total assets as at 31 December 2025.</p> <p>The expected credit losses provision for trade receivables and margin receivables is set based on the Group's policy which is in line with IFRS (9).</p> <p>The risks related to the inaccuracy of the booked impairment consist of the use of incorrect information or unrealistic assumptions, these assumptions include determining the recoverability of receivables, which depends on management estimates.</p> <p>The management takes specific factors into consideration when preparing these assumptions, including the aging of receivables, disputes with customers, collection patterns for previous periods and any other information available about the creditworthiness of the customers. Management uses this information to determine the ECL on customers and whether there is a need to record a provision for receivables either for a specific transaction or for the entire customer balance.</p>	<p>Audit procedures included the following:</p> <p>We have read and understood the Group's policy in estimating provisions compared with the requirements of IFRS (9).</p> <p>We have evaluated the Group's expected credit losses model, with a special focus on the suitability of the Group's expected credit losses model and the methodology with the requirements of IFRS (9).</p> <p>We have examined a sample of trade and margin receivables individually, and we have performed the following procedures:</p> <ul style="list-style-type: none"> • Evaluate the reasonableness of estimates and assumptions used by the Group's management in regard to the mechanism used for estimating the allowance expected credit losses provision. • Examine and compare the market value of customers' investment portfolios compared to their book value.

<p>Our focus on this matter is as a result of the fact that this provision is based on management's estimates in this regard, and that the provision to be recorded may have a material impact on the Group's profits.</p> <p>Trade receivables balance (note 4) amounted to JD 1,667,378 and the expected credit losses provision amounted to JD 1,656,185. Margin receivables balance (note 5) amounted to JD 3,376,756 and the expected credit losses provision amounted to JD 1,685,941 as at 31 December 2025.</p> <p>The expected credit losses policy is presented in the material accounting policy information used in the preparation of these consolidated financial statements in note (2-4).</p>	<p>We have tested a sample of key items from trade and margin receivables to assess their recoverability based on management's estimates. We have also checked whether these balances exceeded the due date and collection date for the customer and if any payments were received after the end of the year up to the date of completing our audit procedures.</p>
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Other information included in the Group's 2025 annual report

Other information consists of the information included in the Group's 2025 annual report other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Group maintains proper books of accounts which are in agreement with the financial statements.

The partner in charge of the audit resulting in this auditor's report was Osama Shakhathreh; license number 1079.

ERNST & YOUNG
Amman - Jordan

Amman – Jordan
18 March 2026

AL AMAL HOLDING COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As At 31 DECEMBER 2025

	Notes	2025 JD	2024 JD
<u>ASSETS</u>			
Cash on hand and balances at banks	3	8,098,523	5,230,750
Trade receivables	4	11,193	8,680
Margin receivables	5	1,690,815	1,581,930
Other current assets	6	184,530	271,185
Financial assets at fair value through income	8	-	2,794,036
Financial assets at fair value through other comprehensive income	8	91,848	146,023
Investment in an associate	9	923,731	971,120
Investment properties	16	1,347,565	1,355,737
Property and equipment	7	87,993	149,137
Right of use assets	10	7,300	38,320
Deferred tax assets	14	406,387	456,316
Total assets		12,849,885	13,003,234
<u>LIABILITIES AND EQUITY</u>			
Liabilities			
Trade payables	11	169,064	177,277
Other current liabilities	12	156,511	152,674
Lease obligations	10	3,186	35,467
Income tax provision	14	44,818	1,670
Total liabilities		373,579	367,088
Equity			
Paid-in capital	1	15,000,000	15,000,000
Statutory reserve	13	-	1,999,287
Fair value reserve	8	(462,105)	(441,101)
Accumulated losses		(2,061,589)	(3,922,040)
Net equity		12,476,306	12,636,146
Total liabilities and equity		12,849,885	13,003,234

The accompanying notes from 1 to 26 are part of these consolidated financial statements and should be read with them

AL AMAL HOLDING COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		JD	JD
Revenues			
Brokerage commissions		31,402	27,368
Margin finance interest revenue		335,813	407,199
Interest revenue		308,290	202,925
Dividends revenue		116,666	238,734
Recovery of provision for expected credit losses	4,5	8,868	696,356
Net gains (losses) on financial assets at fair value through income	8	170,377	(76,448)
Other revenues		17,004	5,375
Total revenues		<u>988,420</u>	<u>1,501,509</u>
Expenses			
Salaries, wages and benefits		(144,703)	(147,964)
Stock exchange, center and commission fees		(36,793)	(37,112)
Bank fees and commissions		(10,446)	(10,534)
Group's share from associate's results	9	(47,389)	(311,981)
General and administrative expenses	17	(565,235)	(641,978)
Lease obligations-finance cost	10	(360)	(2,094)
Impairment loss on investment properties	16	-	(63,411)
Provision for expected credit losses	4,5,6	(190,531)	(1,043,362)
Total expenses		<u>(995,457)</u>	<u>(2,258,436)</u>
Loss for the year before income tax		(7,037)	(756,927)
Income tax expense	14	(104,861)	(33,317)
Loss for the year		<u>(111,898)</u>	<u>(790,244)</u>
		<u>Fils /JD</u>	<u>Fils /JD</u>
Basic and diluted earnings per share from loss for the year	23	<u>(0/007)</u>	<u>(0/053)</u>

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AL AMAL HOLDING COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>2025</u>	<u>2024</u>
	JD	JD
Loss for the year	(111,898)	(790,244)
Add: Other comprehensive income items that will not be reclassified to statement of income in subsequent periods		
Loss on revaluation of financial assets at fair value through other comprehensive income	<u>(47,942)</u>	<u>(17,699)</u>
Total comprehensive income for the year	<u>(159,840)</u>	<u>(807,943)</u>

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AL AMAL HOLDING COMPANY
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Paid-in capital	Statutory reserve	Fair value reserve	Accumulated losses	Net Equity
	JD	JD	JD	JD	JD
2025 -					
Balance as at 1 January 2025	15,000,000	1,999,287	(441,101)	(3,922,040)	12,636,146
Total comprehensive income for the year	-	-	(47,942)	(111,898)	(159,840)
Losses from the sale of financial assets at fair value through other comprehensive income (note 8)	-	-	26,938	(26,938)	-
Write-off of losses from the statutory reserve (note 13)	-	(1,999,287)	-	1,999,287	-
Balance as at 31 December 2025	<u>15,000,000</u>	<u>-</u>	<u>(462,105)</u>	<u>(2,061,589)</u>	<u>12,476,306</u>
2024 -					
Balance as at 1 January 2024	15,000,000	1,999,287	(423,402)	(3,131,796)	13,444,089
Total comprehensive income for the year	-	-	(17,699)	(790,244)	(807,943)
Balance as at 31 December 2024	<u>15,000,000</u>	<u>1,999,287</u>	<u>(441,101)</u>	<u>(3,922,040)</u>	<u>12,636,146</u>

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AL AMAL HOLDING COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	<u>2025</u> JD	<u>2024</u> JD
<u>Operating Activities</u>			
Loss for the year before income tax		(7,037)	(756,927)
Adjustments for -			
Provision for expected credit losses, net	4,5,6	181,663	347,006
Impairment loss on investment properties	16	-	63,411
Depreciation	7,16	70,616	82,336
Depreciation - right of use assets	10	31,020	23,722
Bank fees and commissions		10,446	10,534
Lease obligations-finance cost	10	360	2,094
Unrealized losses from the revaluation of financial assets at fair value through income	8	-	152,668
Realized gains from sale of financial assets at fair value through income		(170,377)	(76,220)
Dividends revenue		(116,666)	(238,734)
Margin finance interest revenue		(335,813)	(407,199)
Interest revenue		(308,290)	(202,925)
Group's share from associate's results	9	47,389	311,981
Working capital changes -			
Change in customers' cash accounts		36,616	62,978
Margin receivables		(295,214)	711,346
Trade receivables		2,153	45,235
Other current assets		86,655	(84,034)
Trade payables		(8,213)	(122,086)
Other current liabilities		3,837	8,663
Income tax paid	14	(11,784)	(55,411)
Net cash flows used in operating activities		<u>(782,639)</u>	<u>(121,562)</u>
<u>Investing Activities</u>			
Purchases of property and equipment	7	(1,300)	(3,881)
Margin finance interest revenue received		335,813	407,199
Interest income received		308,290	202,925
Dividends received		116,666	238,734
Proceeds from sale of financial assets at fair value through income		2,966,834	2,099,079
Proceeds from sale of investments at fair value through other comprehensive income		6,233	-
Purchases of financial assets at fair value through income		(2,421)	(273,626)
Net cash flows from investing activities		<u>3,730,115</u>	<u>2,670,430</u>
<u>Financing Activities</u>			
Bank fees and commissions paid		(10,446)	(10,534)
Payments of lease obligations	10	(32,641)	(28,669)
Net cash flows used in financing activities		<u>(43,087)</u>	<u>(39,203)</u>
Net increase in cash and cash equivalent		2,904,389	2,509,665
Cash and cash equivalent at the beginning of the year		5,031,553	2,521,888
Cash and cash equivalent at the end of the year	3	<u>7,935,942</u>	<u>5,031,553</u>

The accompanying notes from 1 to 26 are part of these consolidated financial statements and should be read with them

AL AMAL HOLDING COMPANY
PUBLIC SHAREHOLDING COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

(1) General

Al Amal Holding 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 General Assembly, in its extraordinary meeting held on 2 December 2025, decided to transfer the registry of "Al-Amal Financial Investments Company" from an ordinary public shareholding company to a holding public shareholding company to become "Al Amal Holding Company" and to amend the articles of incorporation and the bylaws. The General Assembly also decided to establish a limited liability company with a capital of JD 1,250,000 to engage in financial brokerage activities, and this company will be wholly owned by Al Amal Holding Company.

The consolidated financial statements were approved by the Board of Directors on 2 March 2026.

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

(2) Accounting Policies

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

The Group's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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

The consolidated financial statements are presented in Jordanian Dinar, which represents the functional currency of the Group.

The Group presents the items of the consolidated statement of financial position in order of liquidity based on the Group's intention and its expected ability to recover/settle the majority of its assets and liabilities. The details of the analysis of the distribution of assets and liabilities according to the expected recovery and settlement within 12 months after the financial statements date (current) or more than 12 months after the financial statements date (non-current) are disclosed in note (24).

AL AMAL HOLDING COMPANY
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(2-2) Basis of Consolidation of the Consolidated Financial Statements

The consolidated financial statements comprise the financial statements of Al Amal Holding Company (the "Company") and the following subsidiary (collectively referred to as the "Group") as at 31 December 2025:

	<u>Ownership Interest</u>	<u>Country of Incorporation</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 Holding Company.

One of the main objectives of the company is buying and selling private real estate, owning and establishing residential and commercial projects, and managing properties. The Board of Directors, in its meeting held on 29 December 2024, decided on the voluntary liquidation of the company in compliance with the decision of the Securities Authority, and the completion of the liquidation procedures is expected during 2026. This decision had no impact on the financial statements as the company had not carried out any activities up to the date of the condensed consolidated financial statements.

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 owns 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 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.

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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 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 profits and loss 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.

(2-3) Changes in accounting policies

The accounting policies used in the preparation of the 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

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies 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 did not have a material impact on the Group's consolidated financial statements.

(2-4) Material Accounting Policies Information

Trade Receivables and Margin Receivables -

Trade and margin receivables are stated at original invoice amount less an allowance for any expected credit losses. The expected credit losses are calculated using the simplified method in accordance to IFRS 9 and used for the financial assets.

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Property and Equipment -

Property and equipment are stated at cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Property and equipment are depreciated using the straight-line method according to the estimated useful life of assets as follows:

	<u>Annual depreciation rate</u>
Furniture and fixture	10%
Tools and equipment	15%
Decorations	20%
Computer software	25%

When the recoverable amounts of any property and equipment is less than its net book value, its value is reduced to the recoverable amount and the lowest value is recorded in the consolidated statement of income.

The useful life of the property and equipment is reviewed at the end of each year, if the expected useful life differs from the previously established estimates, the change in estimate is recorded and accounted for on prospective basis.

Projects in progress -

Projects in progress are stated at cost less impairment of value, if any. Cost includes the cost of construction, equipments and other direct costs. Projects in progress are not depreciated until they are completed or substantially completed and become ready for use after which they are transferred to property and equipment or investment properties.

Lease contracts-

The Group evaluates contracts at inception to determine whether the contract is or contains a lease. That is, if the contract transfers the right of control to use the asset for a period of time in exchange for payments.

The Group applies a standardized approach to recognition and measurement in respect of all lease contracts, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities for lease payments and right-of-use assets representing the right to use the leased assets.

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Rights of use Assets-

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease obligations.

The cost of right-of-use assets includes the amount of lease obligations recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. These right of use assets are subject to impairment testing.

Lease obligations-

At the commencement date of the lease, the Group recognizes lease obligations measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease obligations is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Accounts payable and Accruals -

The liabilities for future reimbursable amounts are recognized for goods and services received whether or not claimed by the supplier.

Provisions -

Provisions are recognized when the Group has a present obligation (legal or constructive) arising from a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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Income tax -

Tax expense represents the incurred taxes. Accrued tax expense calculation is based on taxable profits, which may differ from accounting profits published in the consolidated financial statements. Accounting profits may include non-taxable profits or expenses which may not be tax deductible in the current but in subsequent financial years.

Deferred taxes are the taxes expected to be paid or recovered as a result of temporary differences between the carrying amounts of assets or liabilities in the financial statements and the amounts used to calculate taxable profit. Deferred taxes are calculated using the liability method and are measured at the tax rates that are expected to apply to the year when the tax liability is settled, or the tax asset is realized.

Revenue Recognition -

The Group conducts brokerage activities and financial services, where the revenue is realized at the date of trading, which reflects the required revenue recognition criteria in accordance with IFRS (15).

Interest income is recognized using the effective interest method.

Other revenues are recognized on an accrual basis.

Financial assets at fair value through the statement of other comprehensive income -

These financial assets represent Investments in equity instruments for the purpose of long-term retention.

These financial assets are initially recognized at fair value plus attributable transaction costs and subsequently measured at fair value. The change in fair value of those assets is presented in the statement of comprehensive income within equity, including the change in fair value resulting from the foreign exchange differences of non-monetary assets. In case those assets – or part of them – were sold, the resultant gain or loss is recorded in the statement of comprehensive income within equity and the fair value reserve for the sold financial assets is directly transferred to the retained earnings and not through the consolidated statement of income.

These financial assets are no longer subject to impairment testing except for classifying debt instruments as financial assets at fair value through other comprehensive income and the impairment loss is measured according to expected credit loss.

Dividends are recognized in the statement of income.

Financial assets at fair value through income -

These assets represent investments in equity instruments for the purpose of profiting from price changes in those stocks.

These assets are recognized upon purchase at fair value in addition to acquisition costs and subsequently re-valued at fair value.

Financial assets at fair value through income are recorded in the consolidated statement of financial position at fair value. The change at fair value is recognized in the consolidated statement of income.

Dividend income from equity instruments at fair value through statement of income is recognized as revenue when the right to payment is established.

Impairment of financial assets -

An overview of expected credit losses

The adoption of IFRS (9) has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS (39)'s incurred loss approach with a forward-looking expected credit losses (ECL) approach as of 1 January 2019.

Calculation of expected credit losses

The Group has applied the simplified approach of the standard for recording expected credit losses on all financial assets exposed to credit risk and calculating the expected credit loss over the maturity period of these assets. The Group prepared a study based on historical experience of credit loss, taking into consideration future factors of debtors and the economic environment.

The financial assets of the Group consist of balances and deposits with banks with a credit rating listed within an investment rating (good and very good) classified by accredited investment risk rating agencies, and accordingly, the balances and deposits with banks are considered to have low credit risks. Thus, credit losses for these accounts are measured every 12 months or the maturity date, whichever is earlier. In addition to customers' receivables, which are classified through the Group's internal classification system, where credit losses are calculated for good receivables every 12 months and for doubtful receivables over the maturity period of these receivables.

Impairment of non-financial assets -

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's 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 Group's assets. Where the carrying amount of an asset 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, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Foreign Currency -

Transactions in currencies other than JD (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions.

Monetary financial assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date of the consolidated statement of financial position and declared by the Central Bank of Jordan.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Gains or losses that resulted from the retranslation of the foreign currencies are recognized in the consolidated statement of income.

Exchange differences that resulted from the retranslation of the non-monetary assets and liabilities (such as shares) are recorded as a change of the fair value.

Cash and Cash Equivalent –

Cash and cash equivalent represent cash on hand and balances at banks and short-term deposits that are due within a three-month period or less, which does not include the risk of change in value. If the maturity period exceeds three months, they are classified as short-term investments.

For the purpose of the statement of cash flows, the cash and cash equivalent include cash on hand and balances at banks and short-term deposits with a maturity date of three months or less, after deducting customer balances and restricted balances, if any.

Restricted cash from grants is retained only for the purposes for which it is intended and is used solely in accordance with the terms of the agreements.

Offsetting –

Offsetting between financial assets and financial liabilities and presenting the net amount on the statement of financial position is performed only when there are legally-enforceable rights to offset, the settlement is on a net basis, or the realization of the assets and satisfaction of the liabilities is simultaneous.

Investments properties –

Investments properties are measured at cost after deducting the accumulated depreciation (except for lands). Losses arising from changes in the fair values of investments properties are included in the statement of income in the period in which they arise. Operating revenues or expenses for these investments are recorded in the statement of income.

Fair value measurement -

The Group measures financial instruments like financial assets at fair value through other comprehensive income at the date of the consolidated financial statements. Fair value represents the price received in exchange for financial assets sold, or price paid to settle a sale between market participants at the measurement date.

The fair value is measured based on the assumption that the sale or purchase transaction of financial assets is facilitated through an active market for financial assets and liabilities respectively. In case there is no active market, a market best fit for financial assets and liabilities is used instead. The Group needs to acquire opportunities to access the active market or the best fit market.

The Group measures the fair value of financial assets and liabilities using the pricing assumptions used by market participants to price financial assets and liabilities, assuming that market participants behave according to their economic interests.

The fair value measurement of non-financial assets considers the ability of market participants to utilize the assets efficiently in order to generate economic benefits, or to sell them to other participants who will utilize them in the best way possible.

The Group uses valuation techniques that are appropriate and commensurate with the circumstances and provides sufficient information for fair value measurement. Also, it illustrates clearly the use of inputs that are directly observable and minimizes the use of inputs that are not directly observed.

The Group uses the following valuation methods and alternatives in measuring and recording the fair value of financial instruments:

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted 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.

The Group determines whether transfers have accrued between levels in the hierarchy by reassessing categorization (based on the lowest level input that significant to the fair value measurement as a whole) at the end of each reporting period.

For the disclosure of fair value, the Group classifies assets and liabilities based on their nature, their risk, and the level of fair value measurement.

Current vs Non-current

The Group presents assets and liabilities in the financial statements based on current/non-current classification. An asset is classified as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle.
- held primarily for the purpose of trading.
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Other assets classified as non-current asset.

A liability is current when:

- it is expected to be settled in the normal operating cycle.
- it is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting period; or
- that there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Other liabilities classified as non-current liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(2-5) Use of Estimates

The preparation of the consolidated financial statements and the application of the accounting policies require management of the Group to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

Management believes that the assessments adopted in the consolidated financial statements are reasonable, the main estimates were as follows:

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

The Group's management is required to determine the expected credit loss for all accounts receivable through establishing significant decisions to estimate future cash flow amounts and duration, in addition to 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).

- Income tax provision:

Income tax expense for the year is calculated 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 useful lives of property, equipment, and investment properties for the purpose of calculating depreciation based on the general use of these assets. Management reviews the salvage value and useful lives 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.

- Estimates related to the application of IFRS (16):

The application of IFRS (16) requires the Group to make judgments and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, the Group consider all facts and circumstances that create an economic incentive to exercise renewal options. Assessing whether a contract includes a lease also requires judgment. Estimates are required to determine the appropriate discount rate used to measure lease liability.

- 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 fair value or cash-generating unit's (CGU) 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 any impairment provision for investment properties during the year.

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(3) Cash on hand and balances at banks

	2025	2024
	JD	JD
Bank balances – Current accounts	84,942	90,553
Bank balances – Customers' accounts	162,581	199,197
Bank balances – Deposits*	7,851,000	4,941,000
	<u>8,098,523</u>	<u>5,230,750</u>

* This account represents deposits at Jordan Commercial Bank and Housing Bank for Trade and Finance in Jordanian dinars which the Group holds on a monthly basis depending on the Group's needs. The annual interest rate on these deposits was 4.38% for the year ended 31 December 2025 (31 December 2024: 5.06%).

The Cash and cash equivalent as at 31 December 2025 and 2024 shown in statement of cash flows represents cash on hand and at banks balance after deducting customers' accounts balance as follows:

	2025	2024
	JD	JD
Cash and cash equivalent at the end of the year	8,098,523	5,230,750
Bank balances – Customers' accounts	<u>(162,581)</u>	<u>(199,197)</u>
Net cash and cash equivalent in the statement of cash flows	<u>7,935,942</u>	<u>5,031,553</u>

(4) Trade receivables

	2025	2024
	JD	JD
Trade and brokerage receivables	1,667,378	1,799,363
Less: provision for expected credit losses *	<u>(1,656,185)</u>	<u>(1,790,683)</u>
	<u>11,193</u>	<u>8,680</u>

* Below is the movement in the provision for expected credit losses related to trade receivables:

	2025	2024
	JD	JD
Balance as at 1 January	1,790,683	2,319,908
Additions during the year	4,202	36,110
Recoveries during the year	(8,868)	(173,926)
Amounts written off	<u>(129,832)</u>	<u>(391,409)</u>
Balance as at 31 December	<u>1,656,185</u>	<u>1,790,683</u>

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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
31 December 2025	-	-	-	11,193	11,193
31 December 2024	-	-	-	8,680	8,680

The Group's management expects to collect the outstanding receivables from customers, as the customers portfolios serves as collateral for these receivables in case of non-collection.

(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 balance basis. Noting that the maintenance percentage associated with the Deputy Chairman of the Board is not less than 50%.

	2025	2024
	JD	JD
Margin receivables	1,685,939	1,729,763
Due from related parties (Note 15)	1,690,817	1,581,930
	3,376,756	3,311,693
Less: provision for expected credit losses*	(1,685,941)	(1,729,763)
	1,690,815	1,581,930

* Below is the movement in the provision for expected credit losses related to margin receivables:

	2025	2024
	JD	JD
Balance as at 1 January	1,729,763	1,271,290
Additions during the year	186,329	981,620
Recoveries during the year	-	(522,430)
Amounts written off	(230,151)	(717)
Balance as at 31 December	1,685,941	1,729,763

The customers' investment portfolios are considered as collateral against the receivable balances in case of non-collection.

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(6) Other current assets

	2025	2024
	JD	JD
Bank guarantees deposits (Note 18)	29,300	122,300
Prepaid expenses	51,373	65,653
Other current receivables	57,496	59,174
Brokerage guarantee fund deposit *	25,000	25,000
Trading settlement	7,222	13,084
Income tax receivables	53,932	33,024
Unearned revenue	7,257	-
	<u>231,580</u>	<u>318,235</u>
Less: provision for expected credit losses against other current assets **	(47,050)	(47,050)
	<u>184,530</u>	<u>271,185</u>

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

- a. Cover the cash deficit of the fund's buyer member for securities.
- b. Cover the deficit in the balance of securities that appears to the seller member of the 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 unchanged.

** Below is the movement in the provision for expected credit losses related to the other current assets:

	2025	2024
	JD	JD
Balance as at 1 January	47,050	21,418
Additions during the year	-	25,632
Balance as at 31 December	<u>47,050</u>	<u>47,050</u>

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(7) Property and equipment

	Furniture and fixtures JD	Tools and equipment JD	Decorations JD	Computer software JD	Total JD
2025-					
Cost					
Balance as at 1 January 2025	26,425	85,954	70,410	214,743	397,532
Additions	23	1,277	-	-	1,300
Balance as at 31 December 2025	26,448	87,231	70,410	214,743	398,832
Accumulated Depreciation					
Balance as at 1 January 2025	11,152	42,916	52,096	142,231	248,395
Depreciation for the year	2,589	12,208	12,150	35,497	62,444
Balance as at 31 December 2025	13,741	55,124	64,246	177,728	310,839
Net book value as at 31 December 2025	12,707	32,107	6,164	37,015	87,993
2024-					
Cost					
Balance as at 1 January 2024	26,425	83,573	70,410	213,243	393,651
Additions	-	2,381	-	1,500	3,881
Balance as at 31 December 2024	26,425	85,954	70,410	214,743	397,532
Accumulated Depreciation					
Balance as at 1 January 2024	8,571	30,444	38,893	96,334	174,242
Depreciation for the year	2,581	12,472	13,203	45,897	74,153
Balance as at 31 December 2024	11,152	42,916	52,096	142,231	248,395
Net book value as at 31 December 2024	15,273	43,038	18,314	72,512	149,137

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(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

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

The realized gains resulting from the sale of financial assets at fair value through income amounted to JD 170,377 during the year 2025. The realized gains resulting from the sale of financial assets at fair value through income amounted to JD 76,220 during the year 2024 while the unrealized losses from changes in fair value of financial assets through Income amounted to JD 152,668.

Financial assets at fair value through other comprehensive income

	<u>2025</u>	<u>2024</u>
	JD	JD
Medgulf for Insurance Company (Quoted)	91,848	146,023
	<u>91,848</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 31 December 2025
	JD	JD	JD	JD
Medgulf for Insurance Company	(441,101)	(47,942)	26,938	(462,105)

(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 31 December 2025, and the investment in an associate appears according to the equity method in the consolidated financial statements.

* Below is the movement on the investment in an associate during the year:

	31 December 2025	31 December 2024
	JD	JD
Balance as at 1 January	971,120	-
Additions during the year	-	1,283,101
Group's share from associate's results during the year	(47,389)	(311,981)
Balance as at 31 December	923,731	971,120

The following table illustrates the summary of assets and liabilities of the associate:

	2025	2024
	JD	JD
Non-current assets	6,556,574	6,742,982
Current assets	18,017,972	6,425,998
Current liabilities	(13,211,577)	(12,184,597)
Net equity	11,362,969	984,383
Ownership Percentage	19.34%	19.34%

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Below is a summary of the revenues and expenses of the associate:

	2025	2024
	JD	JD
Net commissions and fees revenues	1,859,916	1,494,486
Net interest expenses	479,668	(798,380)
Rent revenues	95,575	99,075
Provision for expected credit losses, net	32,675	(10,428)
Salaries, wages and benefits	(1,294,085)	(1,630,667)
General and administrative expenses	(887,969)	(773,414)
Depreciation and amortization	(675,906)	(669,322)
Written-off debts, net	5,137	6,992
Gain from sale of assets	19,686	7,243
Loss for the year before tax	(365,303)	(2,274,415)
Income tax surplus for the year	120,274	661,279
Loss for the year	(245,029)	(1,613,136)
Ownership Percentage	19.34%	19.34%
Group's share from associate's results	(47,389)	(311,981)

(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 year:

	Right of use assets	Lease obligations
	JD	JD
2025 -		
Balance as at 1 January	38,320	35,467
Depreciation	(31,020)	-
Finance cost	-	360
Payments	-	(32,641)
Balance as at 31 December	7,300	3,186
	Right of use assets	Lease obligations
	JD	JD
2024 -		
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	38,320	35,467

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Below are the details of lease contracts as at 31 December 2025:

31 December 2025		
Short-term	Long-term	Total
JD	JD	JD
3,186	-	3,186
3,186	-	3,186

31 December 2024		
Short-term	Long-term	Total
JD	JD	JD
25,227	10,240	35,467

(11) Trade payables

	2025	2024
	JD	JD
Trade payables	163,430	164,970
Due to related parties (Note 15)	5,634	12,307
	169,064	177,277

(12) Other current liabilities

	2025	2024
	JD	JD
Shareholders' dividends deposits	105,976	109,008
Accrued expenses	43,645	28,308
Ministry of Finance deposits	-	8,468
Underwriting refundable deposits for capital increase	3,561	3,561
Outstanding Checks	3,329	3,329
	156,511	152,674

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(13) Statutory reserve

This item represents the transfers from the annual profits at a rate of 10% of the profit before income tax according to Jordanian Companies Law. The Group can stop the annual transfer to the statutory reserve when its balance reaches 25% of the Group's capital and it is non-distributable to shareholders.

The General Authority decided in its extraordinary meeting held on 2 December 2025, to write off part of the accumulated losses amounting to JD 3,922,040 as of 31 December 2024, by using the statutory reserve amounting to JD 1,999,287 so that the balance of the statutory reserve becomes zero as of 31 December 2025.

(14) Income tax

The Group calculated the Income tax provision and deferred tax effect for the years ending 31 December 2025 and 2024 in accordance with the Income Tax Law No. (34) for the year 2014 and its related amendments for the year 2018 at an income tax rate of 24% and 4% national contribution.

- Income tax expense:

	2025	2024
	JD	JD
Income tax incurred on current year profits	54,932	20,684
Effect of deferred tax assets for the year	49,929	12,633
	<u>104,861</u>	<u>33,317</u>

- Income tax provision

The movement on the income tax provision is as follows:

	2025	2024
	JD	JD
Balance as at 1 January	1,670	36,397
Income tax paid	(11,784)	(55,411)
Income tax incurred on current year profits	54,932	20,684
Balance as at 31 December	<u>44,818</u>	<u>1,670</u>

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The reconciliation between accounting profit and taxable profit is as follows:

	2025	2024
	JD	JD
Accounting loss	(7,037)	(756,927)
Net provisions	181,663	347,006
Losses from revaluation of financial assets	-	152,668
Company's share from associate's results	47,389	311,981
Impairment loss on investment properties	-	63,411
Lease obligations-finance cost	360	2,094
Donations	750	-
Less: realized gains from sale of financial assets	(26,938)	-
Less: subsidiary's net profit	-	(46,362)
Total taxable income	196,187	73,871
Income tax expense	54,932	20,684
Impact of deferred tax assets	49,929	12,633
Income tax in the income statement after deferred tax assets impact	104,861	33,317
Effective income tax rate	-	-
Statutory income tax rate	28%	28%

- The movement on the deferred tax assets is as follows:

	2025	2024
	JD	JD
Balance as at 1 January *	456,316	468,949
Used during the year	(49,929)	(12,633)
Balance as at 31 December	406,387	456,316

* Deferred tax assets are calculated at a rate of 28% on the provision for credit losses according to management's estimate of the expected limit at which there will be taxable profits available to offset these assets.

- Tax Status for the Group

The Group reached a final settlement with the Income and Sales Tax Department until the year 2023. The group has filed the tax return for 2024, and it has been accepted within the sampling system.

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(15) Transactions with related parties

Related parties represent major shareholders, directors and key management personnel of the Group, and other related parties and entities controlled by major shareholders. Pricing policies and terms of the transactions with related parties are approved by the board of directors.

Below is a summary of balances with related parties included in the statement of financial position:

	<u>2025</u> JD	<u>2024</u> JD
Margin Receivables- Major shareholders of the Group, Board of directors and other related parties (Note 5)	<u>1,690,817</u>	<u>1,581,930</u>
Trade Payables- Major shareholders of the Group, Board of directors and other related parties (Note 11)	<u>5,634</u>	<u>12,307</u>

Below is a summary of transactions with related parties included in the statement of income:

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

	<u>2025</u> JD	<u>2024</u> JD
Total trading volume - Major shareholders of the Group	60,058	2,752,363
Total commission - Major shareholders of the Group	238	11,633
Margin finance interest income- Major shareholders of the Group	149,486	247,006

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

	<u>2025</u> JD	<u>2024</u> JD
Transportation allowance for members of the Board of Directors (Note 17)	<u>210,000</u>	<u>210,000</u>

During the year, the Group recorded the following salaries for the members of the executive management:

	<u>2025</u> JD	<u>2024</u> JD
Executive Management salaries and remuneration	<u>86,214</u>	<u>80,222</u>

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(16) 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 2025, 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.

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 of 31 December 2025 at an amount of JD 1,428,316 using the comparable price method (2024: JD 1,466,759).

	Buildings JD	Land JD	Total JD
2025- Cost			
Balance as at 1 January 2025	272,395	1,173,322	1,445,717
Balance as at 31 December 2025	272,395	1,173,322	1,445,717
Accumulated Depreciation and impairment			
Balance as at 1 January 2025	45,659	44,321	89,980
Depreciation for the year	8,172	-	8,172
Balance as at 31 December 2025	53,831	44,321	98,152
Net book value as at 31 December 2025	218,564	1,129,001	1,347,565
2024- Cost			
Balance as at 1 January 2024	272,395	911,096	1,183,491
Additions	-	262,226	262,226
Balance as at 31 December 2024	272,395	1,173,322	1,445,717
Accumulated Depreciation and impairment			
Balance as at 1 January 2024	18,386	-	18,386
Depreciation for the year	8,183	-	8,183
Impairment of investment properties	19,090	44,321	63,411
Balance as at 31 December 2024	45,659	44,321	89,980
Net book value as at 31 December 2024	226,736	1,129,001	1,355,737

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(17) General and administrative expenses

	<u>2025</u>	<u>2024</u>
	JD	JD
Board of Directors transportation (Note 15)	210,000	210,000
Professional and consulting fees	103,613	157,895
Depreciation (Note 7, 10, 16)	101,636	106,058
Rent	11,537	21,420
Computer hardware and software maintenance	73,368	77,445
Miscellaneous and other expenses	13,710	14,332
Electricity, water, and telephone	12,049	11,771
Health insurance	12,064	9,497
Cleaning fees	10,022	10,030
Licenses and subscriptions fees	7,050	13,042
Stationery and supplies	2,766	2,624
Hospitality	7,027	6,478
Maintenance	393	528
Other	-	858
	<u>565,235</u>	<u>641,978</u>

(18) Contingent liabilities

The Group at the date of the consolidated financial statements has liabilities that may arise, which include:

	<u>2025</u>	<u>2024</u>
	JD	JD
Bank guarantees	<u>262,000</u>	<u>902,000</u>
Bank guarantees deposits (Note 6)	<u>29,300</u>	<u>122,300</u>

Litigations raised against the Group by others:

The Group is a defendant in several lawsuits as of 31 December 2025 amounting to JD 415,357 (2024: JD 415,357). The Group's management has analysed the risks related to these lawsuits and their likelihood of occurrence. In the opinion of the Group's management and its legal advisor, no provision is required in respect of these lawsuits.

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(19) Fair value of financial instruments

Fair value of financial assets for the Group and determined by the fair value continuously

Some of the Group's financial assets are valued at fair value at the end of each financial period, and the following table shows information on how to determine the fair value of these financial assets (valuation methods and inputs used).

Level 1: The market prices announced in the active markets of the same financial instruments.

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 and are not directly or indirectly observable in the market.

	Fair Value		Fair Value Hierarchy
	31 December 2025 JD	31 December 2024 JD	
Financial Assets			
Financial assets measured at fair value:			
Financial assets at fair value through other comprehensive income	91,848	146,023	Level 1
Financial assets at fair value through income	-	2,794,036	Level 1
Total Financial Assets at Fair Value	91,848	2,940,059	

The fair value of the investments properties has been disclosed, calculated using methods falling under Level 3 (Note 16).

(20) Risk Management

The Group's management manages risks through a comprehensive policy through which measurement and continuous monitoring are determined, taking into account risk limits and other controls. This risk management process is of utmost importance to the Group in order to ensure the Group's lasting profitability. All personnel in the Group are responsible for the risks related to their tasks.

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The Group's management reviews and agrees policies for managing each of these risks, which are summarized below:

Interest-rate Risk

Interest-rate risks are the risks that result from fluctuations in fair value or future cash flows of financial instruments caused by changes in the interest rates.

The Group is exposed to interest-rate risks on its assets and liabilities that carry interest such as deposits at banks and margin receivables.

The sensitivity of the statement of income is the effect of the possible changes in interest rates on a Group's profit for one year, and it is calculated on financial assets and liabilities that carry a variable interest rate as at 31 December 2025.

The following table demonstrates the sensitivity of the statement of comprehensive income to reasonably possible changes in interest rates as 31 December 2025 and 2024, with all other variables held constant.

Currency	Change in interest rate Basis points	Effect on loss for the year JD
2025-		
2025-		
Jordanian Dinar	100	95,418
2024-		
Jordanian Dinar	100	65,229

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group believes that it is not exposed to a large degree of credit risk, as it sets a credit limit for clients of margin trading accounts to not exceeding JD 1,000,000 per account, and this is monitored constantly. The maintenance margin for these accounts is more than 20%, which is the minimum maintenance margin as per Jordan Securities Commission instructions. Additionally, the customers' investment portfolios are considered as collateral against the receivable balances. The Group also maintains balances and deposits with leading banking institutions.

Currency Risk

Currency risk All of the Group's transactions are in Jordanian Dinar and therefore there is no effect on the currency risk on the balance sheet.

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Risk of changes in share prices

The Group is exposed to the risks of the change in share prices on the financial assets at fair value through statement of income and other comprehensive income. The Group manages these risks by analysing the value exposed to losses and diversifying investment portfolios.

The following table summarizes the impact of increase/ decrease in the securities closing price by 5% over the profit of the year and shareholders' equity before income tax:

	Effect of the change on the income for the year JD	Effect on equity JD
2025-		
Amman Stock Exchange	-	4,592
2024-		
Amman Stock Exchange	139,702	147,003

If there is negative change the effect equals the change above with changing the sign.

Liquidity Risk

Liquidity risk is represented by the Group's inability to provide the financing necessary to fulfil its obligations on its due dates, and the management of liquidity risk requires maintaining adequate cash and the availability of financing through credit ceilings. To prevent these risks, the management will diversify funding sources, manage assets and liabilities, align their deadlines and maintain an adequate balance of cash and cash equivalent and the availability of appropriate financing.

The table below summarizes the distribution of liabilities (undiscounted) based on the remaining contractual maturity at the date of the consolidated financial statements:

	Less than one year JD	More than one year JD	Total JD
2025-			
Liabilities -			
Trade payables	169,064	-	169,064
Other current liabilities	156,611	-	156,611
Lease obligations	5,120	-	5,120
Total Liabilities	330,795	-	330,795
2024-			
Liabilities -			
Trade payables	177,277	-	177,277
Other current liabilities	152,674	-	152,674
Lease obligations	32,640	5,120	37,760
Total Liabilities	362,591	5,120	367,711

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(21) Segment Information

	Financial Brokerage Sector JD	Financial Investments Sector JD	Total JD
31 December 2025 -			
Segment net revenues	701,377	287,043	988,420
Segment net expenses	(948,068)	(47,389)	(995,457)
Segment loss before tax	(246,691)	239,654	(7,037)
Segment assets	11,834,306	1,015,579	12,849,885
Segment liabilities	373,579	-	373,579
31 December 2024 -			
Segment net revenues	1,339,223	162,286	1,501,509
Segment net expenses	(1,946,455)	(311,981)	(2,258,436)
Segment loss before tax	(607,232)	(149,695)	(756,927)
Segment assets	9,092,055	3,911,179	13,003,234
Segment liabilities	367,088	-	367,088

(22) Capital Management

The main objective in relation to the Group's capital management is to ensure that appropriate capital ratios are maintained in a manner that supports the Group's activity and maximizes equity.

The Group manages the capital structure and makes the necessary adjustments to it in light of changes in working conditions. The Group has not made any changes to the objectives, policies and procedures related to capital structure during the current year and the previous year.

The items included in the capital structure are paid in capital, statutory reserve, fair value reserve and accumulated losses amounting to JD 12,476,306 as at 31 December 2025 compared to JD 12,636,146 as at 31 December 2024.

The General Authority decided in its extraordinary meeting held on 2 December 2025, to write off part of the accumulated losses amounting to JD 3,922,040 as of 31 December 2024, by using the statutory reserve amounting to JD 1,999,287 JD so that the balance of the statutory reserve becomes zero as of 31 December 2025.

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(23) Basic and Diluted Earnings per share from loss for the year

	2025	2024
Loss for the year after tax (JD)	(111,898)	(790,244)
Weighted average number of shares (shares)	15,000,000	15,000,000
Basic and diluted earnings per share from loss for the year (Fils / JD)	(0/007)	(0/053)

(24) Analysis of Maturities of Assets and Liabilities

	Up to one year JD	More than one year JD	Total JD
2025 -			
<u>Assets</u>			
Cash on hand and balances at banks	8,098,523	-	8,098,523
Trade receivables	-	11,193	11,193
Margin receivables	-	1,690,815	1,690,815
Other current assets	184,530	-	184,530
Financial assets at fair value through income	-	-	-
Financial assets at fair value through other comprehensive income	-	91,848	91,848
Investments in associate	-	923,731	923,731
Investment properties	-	1,347,565	1,347,565
Property and equipment	-	87,993	87,993
Rights of use assets	-	7,300	7,300
Deferred tax assets	-	406,387	406,387
Total Assets	8,283,053	4,566,832	12,849,885
<u>Liabilities</u>			
Trade payables	169,064	-	169,064
Other current liabilities	43,645	112,866	156,511
Lease obligations	3,186	-	3,186
Income tax provision	44,818	-	44,818
Total Liabilities	260,713	112,866	373,579
Net	8,022,340	4,453,966	12,476,306

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	Up to one year	More than one year	Total
	JD	JD	JD
2024 -			
<u>Assets</u>			
Cash on hand and balances at banks	5,230,750	-	5,230,750
Trade receivables	-	8,680	8,680
Margin receivables	-	1,581,930	1,581,930
Other current assets	271,185	-	271,185
Financial assets at fair value through income	2,794,036	-	2,794,036
Financial assets at fair value through other comprehensive income	-	146,023	146,023
Investments in associate	-	971,120	971,120
Investment properties	-	1,355,737	1,355,737
Property and equipment	-	149,137	149,137
Rights of use assets	-	38,320	38,320
Deferred tax assets	-	456,316	456,316
Total Assets	8,295,971	4,707,263	13,003,234
<u>Liabilities</u>			
Trade payables	177,277	-	177,277
Other current liabilities	28,308	124,366	152,674
Lease obligations	25,227	10,240	35,467
Income tax provision	1,670	-	1,670
Total Liabilities	232,482	134,606	367,088
Net	8,063,489	4,572,657	12,636,146

(25) Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective:

**Amendments to the Classification and Measurement of Financial Instruments—
Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social, and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

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

Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, the amendments include:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Company's/Group's/Bank's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

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

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

This standard will result in new presentation of the income statement with some new required totals, in addition to the disclosure of management-defined performance measures.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The standard is not expected to have a material impact on the Group's financial statements.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

(26) Comparative Figures

Some comparative figures for the year 2024 have been reclassified to align with the presentation of the consolidated financial statements for the year 2025. The reclassification had no impact on the profit and equity for the year 2024.