

**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Financial Statements and and**  
**Independent Auditor's Report**  
**for the year ended December 31, 2025**

**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Financial Statements and Independent Auditor's Report**  
**for the year ended December 31, 2025**

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## **Independent Auditor's Report**

**To, The Shareholders**  
**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company)  
**Amman - The Heshemite Kingdom of Jordan**

### **Opinion**

We have audited the financial statements of **Al-Bilad Securities and Investment Company (the "Company")** which comprises of the statement financial position as of December 31, 2025, and the statement of profit or loss and other comprehensive income, changes in shareholders' equity, and the cash flows for the year then ended and a summary of significant accounting policies and notes from 1 to 32.

In our opinion, the financial statements referred to above in whole present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and cashflows for the year then ended in accordance ("IFRS").

### **Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing ("ISA"). Our responsibility under those standards is further described in "the auditor's responsibilities for the audit of the financial statements" section of our report. We are independent from the Company in accordance with the code of professional Ethics and Conduct issued by the International Ethics Standards Board of professional ethics and conduct for Professional Accountants ("IESBA Code") as well as the requirements of professional ethics and conduct that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with ("IESBA Code"). We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS, and for such internal control as management determines is necessary to enable for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and for making appropriate disclosures regarding matters related to going concern and the use of the going concern basis unless management intends to liquidate the company or cease its operations, or there is no realistic alternative to do so.

Those charged with governance are responsible for supervising the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 guarantee that an audit conducted in accordance with the ISA that are endorsed 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 based on those financial statements.



## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As a part of an audit in accordance with International Standards of Auditing ("ISA"), we exercise professional judgment and maintain a professional skepticism through the audit, we are also:

- Identify and assess the risks of substantial misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures to face those risks, and obtain an adequate and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting any substantial misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve of collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control systems relevant to the audit, to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis and based on the audit evidence obtained, whether a substantial uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a substantial uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and, if such disclosures are inadequate, we will modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future circumstances or events may cause the Company to cease in continuing as a going concern basis.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management 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 Management with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them for all relationships and other matters that may reasonably be believed to bear on our independence, and provide relevant compliance controls if required.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of financial statements of the current year and considering them key audit matters. We describe these matters in our auditor's report unless law or regulation prohibit 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 reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Legal and other Regulatory Requirements:

The Company has proper accounting records which are in all material aspects, consistent with the accompanying financial statements as of December 31, 2025 accordingly, we recommend the general assembly to approve to these financial statements.

The partner is in charge of the audit resulting in this auditor's report was Hasan Amin Othman; license number 674.

Date: March 30, 2026

Amman - Jordan



**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company)  
**Statement of Financial Position**  
**for the year ended December 31, 2025**  
(Jordanian Dinars)

	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	6	537,349	1,579,242
Investment in an affiliate company	7	-	-
Investments properties	8	926,192	932,972
Property and Equipment, Net	9	6,553	7,742
Right of use assets	10	120,298	162,768
Intangible assets	11	1,942	3,666
Brokerage license	12	200,000	200,000
Deferred tax assets	13	1,397,457	1,397,457
<b>Total Non-current assets</b>		<b>3,189,791</b>	<b>4,283,847</b>
<b>Current assets</b>			
Cash and cash equivalents	14	383,526	525,337
Brokerage clients' receivables, net	15	1,320,337	1,325,754
Receivables from margin financing clients, net	16	654,127	540,597
Other receivables	17	249,217	248,700
<b>Total current assets</b>		<b>2,607,207</b>	<b>2,640,388</b>
<b>Total assets</b>		<b>5,796,998</b>	<b>6,924,235</b>
<b><u>Shareholders' equity and liabilities</u></b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liability – long term	10	78,349	120,819
Loans Non current portion	18	-	27,711
<b>Total Non- current</b>		<b>78,349</b>	<b>148,530</b>
<b>Current liabilities:</b>			
Overdraft bank accounts	19	1,099,916	1,100,501
Short term loans	18	18,446	93,974
Brokerage clients' payables	20	479,009	219,237
Lease liability – current portion	10	42,849	42,849
income tax Provision	21	-	-
Other payables	22	519,520	905,943
<b>Total current liabilities</b>		<b>2,159,740</b>	<b>2,362,504</b>
<b>Total liabilities</b>		<b>2,238,089</b>	<b>2,511,034</b>
<b><u>Shareholders' equity:</u></b>			
Authorized and paid up capital	23	5,000,000	7,000,000
Fair Value Reserve through other comprehensive income		(850,755)	(549,640)
Accumulated losses at year end		(590,336)	(2,037,159)
<b>Total shareholders' equity</b>		<b>3,558,909</b>	<b>4,413,201</b>
<b>Total shareholders' equity and liabilities</b>		<b>5,796,998</b>	<b>6,924,235</b>

The accompanying notes from 1 to 32 are an integral part of these financial statements

**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company )  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended December 31, 2025**  
(Jordanian Dinars)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b><u>Revenue</u></b>			
Brokerage commissions revenue		75,537	69,747
Brokerage commissions - Margin		12,142	7,697
Performance commission – broker in foreign exchanges		198,148	12,744
interest income from Margin Client		123,392	109,636
Cash dividend returns from stock dividends		-	24,642
Other revenue	24	42,001	67,071
<b><u>Total revenues</u></b>		<b><u>451,220</u></b>	<b><u>291,537</u></b>
General and administrative expenses	25	(518,215)	(392,862)
Financing expenses	26	(139,503)	(145,328)
Depreciation and Amortization		(54,098)	(55,602)
Thr companies Share of the profit /(loss) of the affiliat company		(195,370)	(1,241,613)
Loss from sale of investment properties	8	-	(7,549)
Losses from the sale of investments in subsidiary		-	(9,000)
<b><u>Total expenses</u></b>		<b><u>(907,186)</u></b>	<b><u>(1,851,954)</u></b>
<b><u>Loss for the year before tax</u></b>		<b><u>(455,966)</u></b>	<b><u>(1,560,417)</u></b>
Income tax surplus		-	-
<b><u>Loss for the year after tax</u></b>		<b><u>(455,966)</u></b>	<b><u>(1,560,417)</u></b>
<b><u>Add: other comprehensive income items:</u></b>			
Change in fair value reserve for financial assets		(354,731)	(632,380)
Losses on the sale of financial assets at fair value through other comprehensive income		(43,595)	(39,944)
<b><u>Comprehensive loss for the year</u></b>		<b><u>(854,292)</u></b>	<b><u>(2,232,741)</u></b>
<b><u>Basic loss per share for the year</u></b>	27	<b><u>(0.091)</u></b>	<b><u>(0.223)</u></b>

The accompanying notes from 1 to 32 are an integral part of these financial statement

**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company )  
**Statement of Changes in Shareholder's Equity**  
**for the year ended December 31, 2025**  
(Jordanian Dinars)

	Authorized and Paid up Capital	Statutory Reserve	Fair Value Reserve of financial assets through other comprehensive income	Accumulated Losses	Net
<b>2024</b>					
<b>Balance as of December 31, 2023 (before adjustment)</b>	10,000,000	516,729	(119,585)	(3,620,833)	6,776,311
Adjustment from previous years	-	-	-	(330,368)	(330,368)
<b>Balance as of January 31, 2024 (after adjustment)</b>	10,000,000	516,729	(119,585)	(3,951,201)	6,445,943
Adjustment from previous years	-	-	-	199,999	199,999
<b>Adjusted opening balance</b>	10,000,000	516,729	(119,585)	(3,751,202)	6,645,942
Loss for the year	-	-	-	(1,560,417)	(1,560,417)
Change in fair value of financial assets	-	-	(632,380)	-	(632,380)
Losses on the sale of financial assets at fair value through other comprehensive income	-	-	-	(39,944)	(39,944)
Transferred from the cumulative change in fair value	-	-	202,325	(202,325)	-
Transferred from the statutory reserve	-	(516,729)	-	516,729	-
Capital reduction (Note 23)	(3,000,000)	-	-	3,000,000	-
<b>Balance as of December 31, 2024</b>	7,000,000	-	(549,640)	(2,037,159)	4,413,201
<b>2025</b>					
<b>Balance as of December 31, 2024</b>	7,000,000	-	(549,640)	(2,037,159)	4,413,201
Loss for the year	-	-	-	(455,966)	(455,966)
Change in fair value of financial assets	-	-	(354,731)	-	(354,731)
Losses on the sale of financial assets at fair value through other comprehensive income	-	-	-	(43,595)	(43,595)
Transferred from the cumulative change in fair value	-	-	53,616	(53,616)	-
Capital reduction (Note 23)	(2,000,000)	-	-	2,000,000	-
<b>Balance as of December 31, 2025</b>	5,000,000	-	(850,755)	(590,336)	3,558,909

The accompanying notes from 1 to 32 are an integral part of these financial statements

**Al-Bilad Securities and Investment Company**  
(Public Shareholding Limited Company )  
**Statement of Cash Flows**  
**for the year ended December 31, 2025**  
(Jordanian Dinars)

	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities:</b>		
Net loss for the year before income tax	(455,966)	(1,560,417)
<b>Adjustments to reconcile net profit before tax to net cash flows (used in)/Provided by operating activities:</b>		
Depreciation and amortization	54,098	55,602
company's share of the affiliate company's Profit/losses	195,370	1,241,613
Losses on the sale of financial assets through other comprehensive income	(43,595)	(39,944)
Loss from disposal of investment properties	-	16,549
Finance Costs	139,503	145,328
	<b>(110,590)</b>	<b>(141,269)</b>
<b>Changes in working capital:</b>		
Brokerage clients' receivables	(108,113)	(119,102)
Other receivables	(517)	(40,742)
Brokerage clients' payables	259,772	(169,333)
Other payables	(386,423)	(180,844)
<b>Net cash flow (used in) from operating activities</b>	<b>(345,871)</b>	<b>(651,290)</b>
<b>Cash flows from investing activities:</b>		
Purchasing of property and equipment	(1,935)	(2,864)
Investments in an affiliated company	(195,370)	(180)
Proceed from sale of investment properties	-	515,000
Financial assets at fair value through other comprehensive income	687,162	333,954
Finance Costs	(139,503)	(145,328)
<b>Cash flows provided from investing activities</b>	<b>350,354</b>	<b>700,582</b>
<b>Cash Flows from Financing Activities:</b>		
Increase in financial lease obligations	(42,470)	(41,570)
Increase in overdraft banks	(585)	832
Increase in bank loans	(103,239)	121,685
<b>Net cash flows (used in ) / provided by financing activities</b>	<b>(146,294)</b>	<b>80,947</b>
<b>Net cash provided during the year</b>	<b>(141,811)</b>	<b>130,239</b>
Cash and cash equivalents balances at the beginning of the period	525,337	395,098
<b>Cash and cash equivalents balances at the end of the period</b>	<b>383,526</b>	<b>525,337</b>

The accompanying notes from 1 to 32 are an integral part of these financial statement



### **1-Legal Status and Activities**

Al-Bilad Securities and Investments Limited Liability Company was established and registered with the Controller of Companies at the Ministry of Industry and Trade in The Hashemite Kingdom of Jordan as a Public Shareholding Limited Company under No. (397) on March 22, 2006.

The company's main activity is buying and selling stocks, bonds, and securities and acting as a commission brokerage.

### **2-Basis of Preparation**

These Financial Statements have been prepared in accordance with International Financial reporting Standards "IFRS".

The financial statements are presented in Jordanian Dinar which represents the functional currency of the Company's activities.

The preparation of the financial statements in accordance with IFRS endorsed require the use of some significant accounting estimates and requires the Company's management to practice judgments in implementation of the accounting policies. The disclosure of significant estimates and assumption, carried in the preparation of these financial statements, are disclosed in the paragraph of "Significant accounting estimates and assumptions "hereunder".

### **3- Application of international accounting standards for preparing new and amended financial reports**

#### **New and Amended Accounting Standards Effective in the Current Year**

- Amendments to IAS 21 – Lack of Exchangeability
- Amendments to the Sustainability Accounting Standards Board (SASB) Standards to enhance their international applicability.

The Company has not early adopted the following new and amended standards that have been issued but are not yet effective. Management is currently assessing the impact of the new requirements.

#### **Issued Standards Not Yet Effective**

- **Amendments effective for annual periods beginning on or after 1 January 2026:**
  - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
  - Annual Improvements to IFRS Accounting Standards – Volume 11
- **Amendments effective for annual periods beginning on January 1, 2027**
  - IFRS 18 Presentation and Disclosure in Financial Statements
  - IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

#### **4-Significant Accounting Estimates and Assumptions**

The preparation of the financial statements in accordance with the applied accounting principles and policies requires the use of judgments, estimates and assumptions that may impact the value of revenues, expenses, assets and liabilities and attached notes besides disclosure of contingent liabilities. The uncertainty in respect of these assumptions and estimates may require material adjustment to the carrying amount of asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared, these estimates and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### **A- Going concern basis**

The company has no doubt about the ability to going concern, based on it These financial statements were prepared on going concern basis

##### **B- Estimated useful life for property and equipment**

The cost of property and equipment are depreciated over the expected services period which is estimated based on the estimated usage, obsolescence due to technology advancements and considerations of residual value of the assets. The Company's management did not estimate any residual value for its assets due to immateriality.

##### **C- Provision for expected credit losses**

The provision for expected credit losses is determined through many factors to ensure that the accounts receivable balances are not overstated as a result of un-collectability, including quality and aging of the accounts receivables and continuous credit evaluation of the financial positions of the customers and guarantees required from the customers certain circumstances.

##### **D- Measurement of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether this remarkable price is directly or estimated using another valuation value.

The fair value of an asset or a liability is measured using the assumptions will be either:

- Through the major markets for assets or liabilities, or
- Through the most beneficial markets for assets or liabilities in the absence of major markets.

The major or the most beneficial markets must be available to the Company to access to them.

Fair value is measured using assumptions that market participants would use when pricing assets or liabilities, assuming that market participants act in their best economic interest.

The fair value measurement of non-financial assets takes into account the ability of market participants to generate economic benefits by using the assets to their highest and best use or by selling them to another market participant who would use them to their highest and best use.

The Company uses valuation techniques that are appropriate with the prevailing circumstances and conditions and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

#### **4-Significant Accounting Estimates and Assumptions (continued)**

##### **D-Measurement of fair value (Continued)**

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

Level 1- Traded prices for identical assets or liabilities in active markets.

Level 2- Valuation techniques for which the lowest level inputs (that is significant to the fair value measurement) is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level inputs (that is significant to the fair value measurement) is unobservable.

Fair value measurement for unquoted AFS financial assets and non-recurring measurement, such as assets held for distribution in discontinued operations, is evaluated on a periodic basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **5-Significant Accounting Policies**

All accounting policies followed in preparing the financial statements are the same as those in preparing the annual financial statements as of December 31, 2025.

#### **Financial instruments**

##### **Classification and Measurement**

The classification of financial assets depends on the company's business model for managing its financial assets and the contractual terms of the cash flows. The company classifies its financial assets as follows:

- Financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss.
- Financial assets measured at fair value through other comprehensive income.

Gains or losses on assets measured at fair value are recognized either through the statement of profit or loss or through the statement of other comprehensive income. Loans and trade receivables held to collect contractual cash flows and are expected to generate cash flows that represent payment of principal and commission only are measured at amortized cost.

##### **Initial measurement**

Financial assets are initially measured at their fair value plus transaction costs, as in the case of financial assets not carried at fair value through profit or loss. Transaction costs for financial assets carried at fair value through profit or loss are recognized at fair value through the statement of profit or loss and other comprehensive income. Financial assets that contain derivatives are considered fully quoted when determining whether their cash flows meet the requirement of representing payment of principal and commission only.

##### **Subsequent measurement**

##### **Debt instruments**

The Company recognizes three classification categories for the subsequent measurement of its debt instruments.

**5-Significant Accounting Policies (continued)**

• **Amortized cost**

Financial assets acquired to collect subscription-confirmed funds, for which those cash flows represent payment of principal and commission only, are measured at amortized cost. The profit or loss on investment in debt instruments, which are subsequently measured at amortized cost, and do not form part of a risk-hedging instrument in the profit or loss statement, is recognized when the asset is derecognized or impaired. The income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income**

Financial assets acquired to collect contractual cash flows and sell financial assets, for which the cash flows of the assets represent payment of principal and commission only, are measured at fair value through other comprehensive income. Changes in book value are recognized through other comprehensive income, except for impairment gains or losses, commission revenue, and gains or losses on foreign exchange, which are recognized in the statement of profit or loss. When a financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from equity to the statement of profit or loss, and are recognized in other gains/ (losses). Commission income from these financial assets is also included in financing income using the effective commission rate method. Foreign exchange gains and losses are included in other revenue/expenses.

• **Fair value through profit or loss**

Financial assets that do not meet the criteria to be subsequently recognized at amortized cost or measured at fair value through other comprehensive income are measured at fair value through profit or loss. Also, the gains and losses resulting from investing in debt instruments, which are subsequently measured at fair value through the statement of profit or loss and do not form part of the risk hedging instrument, are recognized and shown net in the statement of profit or loss in the period in which they arise.

**Property and equipment**

**A-Recognition and Measurement**

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquiring assets includes all costs directly related to the acquisition transaction. The cost of manufactured assets includes the cost of materials, direct labor, and all direct costs that make the assets ready for their intended purpose, as well as the cost of dismantling, installation, and transportation of the assets, and the cost of site preparation where they will be placed, in addition to borrowing costs allocated to assets eligible for capitalization.

Purchased software that forms an integral part of the functions of related hardware is also capitalized as part of those assets. If a significant portion of any component of an asset within property and equipment has a different useful life than the asset itself, it is considered as a separate component of the property and equipment.

Any revenue or loss incurred due to the disposal of any item from property and equipment is recognized in the statement of profit or loss and other comprehensive income. The replacement cost of any part of property and equipment and any other subsequent expenses is capitalized when they result in an increase in future productive benefits to the company, and their cost is reliably measurable. And the carrying amount of the replaced asset shall be written off. The maintenance expenses of property and equipment are recognized in the statement of profit or loss.

**B-Subsequent capital expenditure**

Replacement cost of a part of an item in property and equipment and any other subsequent capital expenditure is recognized at the book value if:

- It is probable that the future economic benefits will flow to the company due to the added part, expense or cost incurred.
- Its cost can be measured reliably. The book value of the asset that was replaced, shall be written off.

## **5-Significant Accounting Policies (continued)**

### **C-Depreciation**

Depreciation is calculated at the assets' cost deducting the assets' residual value after the end of its useful life (salvage value), by adopting straight-line method over the useful life of the assets and adopting the following percentages:

- Assets of Al-Zarqa branch	15-25%
- Computers	25%
- Vehicles	15%
- Furniture and fixture	15%
- Machinery and equipment	15%
- Decorations	20%

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **Investments properties**

Investments properties are stated in the financial statements at cost after deducting accumulated depreciation (excluding lands).

These investments are depreciated over their productive life at a rate of 2-10% annually. Any impairment in their value is recorded in the profit or loss statement.

Revenues or operating expenses related to these investments are also recorded in the profit or loss statement. Investment properties are evaluated as of each financial statement date, and their fair value is disclosed in the notes to the financial statements.

### **Intangible assets**

- Intangible assets are non-monetary assets that are identifiable and without a physical substance.
- Assets that acquired separately are recorded at cost after deducting accumulated amortization and accumulated impairment losses.
- The costs of acquiring includes the purchase price and other expenses incurred in preparing assets for their expected use.
- Assets acquired from business combinations are recognized at cost, which is their fair value at the acquisition date, separately from goodwill.
- Amortization expense is recognized as a fixed and predetermined expense over the productive lives of intangible assets.
- Estimated useful lives are reviewed at the end of each year, and any changes in estimates will be reflected in Subsequent periods.

Impairment testing is conducted for impairment of value that appears in the intangible assets list in the financial statement is conducted whenever events or changes in circumstances indicate that the carrying amount of an intangible asset may not be recoverable. In case of any indication of impairment, impairment losses are recognized based on the assets impairment policy.

## **5-Significant Accounting Policies (continued)**

### **Accounts Receivable**

Accounts receivable are stated at original invoice amount less expected credit loss provision. An estimate of expected credit losses is made and the company uses the simplified method in calculating expected credit losses, as it is based on the historical experience of credit loss, taking into account future factors related to the debtors and the economic environment in accordance with the requirements of International Financial Reporting Standard No. (9).

### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand, current account balances with banks and deposit balances with banks with maturities of less than three months.

### **Revenue Recognition**

The Company recognizes revenue from contracts with customer based on five step model as set out in IFRS (15) – Revenue from contracts with customer, as follows.

- Step 1: Identify contracts or contracts with customers.
- Step 2: Defining performance obligations (duties) in the contract.
- Step 3: Determine the transaction price based on the contract.
- Step 4: Allocate the transaction price to the performance obligation in the contract.
- Step 5: Revenue recognition when the entity performs performance requirements.

According to IFRS No. (15), revenue is recognized by the entity when performing the obligation, that is, when control of the goods or services entrusted with the performance of a particular obligation is transferred to the customer.

The following specific recognition criteria must also be met before revenue is recognized:

- **Financial brokerage commission revenue**

Commissions for the purchase and sale of shares are recorded as revenue when the invoice is issued to the customer.

- **Gains or losses resulted from disposal of property and equipment**

The gains or losses resulted from disposal of property and equipment is recognized in the statement of profit or loss on the period by which any of those assets is sold.

- **Recovery of expected credit losses**

Recovery of expected credit losses is recognized as a revenue in the statement of profit or loss and as reduction from provision for expected credit losses upon collection.

- **Other revenue**

other revenue is recognized in the statement of profit or loss when the conditions of its realization are fulfilled.

### **Income tax provision**

The Company takes a provision for income tax in accordance with Income Tax Law No. (38) of 2018, and in accordance with IAS (12), where this standard provides for recording deferred tax resulting from the difference between the accounting and tax of assets and liabilities.



**5-Significant Accounting Policies (continued)**  
**Income tax provision (continued)**

Accrued taxes are calculated on the basis of taxable profits. The taxable profits differ from the profits declared in the financial statements because the declared profits include non-taxable revenues or non-deductible expenses in the current financial period, but in subsequent years. or accumulated losses or financial assets that are not subject to or deductible for tax purposes.

**Deferred taxes**

Deferred taxes are taxes expected to be paid or recovered as a result of temporary differences between the carrying amount of assets or liabilities in the financial statements and the value used for tax purposes. Taxes are calculated using the accrual basis, and deferred taxes are calculated based on the tax rates expected to be applied when settling the tax liability or realizing the deferred tax assets.

The balance of deferred tax assets is reviewed as of the date of the financial statements and is reduced if it is anticipated that the benefits from these deferred tax assets cannot be realized either partially or entirely, or if there is a need to settle the tax liability.

**General and administrative expenses**

It's the expenses that related to the management, and not related to operational function or selling and marketing. Allocated between cost of revenue, general and administrative expenses, when required, in consistent basis.

**Statutory Reserve**

According to the company's articles of association and the requirements of the companies' system, the company must deduct 10% of the net profit before tax and transfer it to a statutory reserve. The company continues to deduct the same percentage for each year without the deducted amounts exceeding the company's paid-up share capital. This reserve is not available for distribution to partners.

**Voluntary Reserve**

In accordance with the decision of the company's board of directors, the company is required to set aside up to 20% of the net profit before income tax to a Discretionary reserve. This reserve is available for distribution to the shareholders.

**Offsetting**

Offsetting is performed between financial assets and liabilities, and reflect the net amount in the financial statements when the legal enforceable rights exist to do so, as well as when it settled on offsetting basis or when assets and liabilities are settled at the same time.

**Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the current obligations to be settled at the end of the period covered by the financial statements. Taking into account the risks and uncertainties that may surround these obligations.

**Foreign currency transactions**

Transactions in foreign currencies are recorded during the year based on the prevailing exchange rates on the dates of these transactions. Assets and liabilities of a cash nature recorded in foreign currencies are evaluated at the end of the year based on the exchange rates of these currencies on that date. Gains or losses resulting from exchange rate differences are treated in the profit and loss statement.

**5-Significant Accounting Policies (continued)**  
**Foreign currency transactions (continued)**

Non-monetary assets and liabilities in foreign currencies, which are measured at historical cost, are translated using historical exchange rates at the time of the transaction.

Non-monetary assets and liabilities measured at fair value are translated using exchange rates on the date fair value is determined. Gains and losses from currency translation of these assets and liabilities are treated in the same manner as gains or losses arising from changes in fair value (i.e., for items where gains or losses from changes in fair value are transferred to other comprehensive income or profit and loss statement, translation differences are also transferred to other comprehensive income or profit and loss statement Prospectively).

**6- Financial assets at Fair Value through other comprehensive income**

	<b>2025</b>	<b>2024</b>
<b><u>Listed in Jordan</u></b>		
Listed shares on the stock exchange	771,526	1,512,304
Change in Fair Value	<u>(234,177)</u>	<u>22,453</u>
	537,349	1,534,757
<b><u>Unlisted shares</u></b>		
Saraya Aqaba real estate development	616,578	616,578
Provision for impairment in fair value	<u>(616,578)</u>	<u>(572,093)</u>
	-	44,485
<b>Total</b>	<b><u>537,349</u></b>	<b><u>1,579,242</u></b>

- Financial assets include shares of companies listed on the Amman Stock Market, with fair value of (JD 368,500) as the financial statements date, held as collateral for the Jordan Commercial Bank against banking facilities. Additionally, there are listed shares on the Amman Stock Market with a fair value of (JD 1,200) as at the financial statements date, held as collateral for Board of directors membership.
- Management has assessed the investment in Saraya Aqaba real estate development company based on the net book value of the assets less preferred shares and the expected impairment on the group's assets given that the group is not listed on the stock market.

The group has a real estate project expected to be completed during 2024, cost recovery depends on the project's completion and the realization of cash flow in accordance with the project's assumptions.

**7- Investment in an affiliate company**

This item represents the company's investment in the Arab Jordanian Insurance Group Public Shareholding Limited Company, of which the company owns 27.831% of its capital.

	<b>Ownership Percentage</b>	<b>2025</b>	<b>2024</b>
Balance at the beginning of the year (before adjustment)	27.831%	-	1,241,433
Additions (disposal) during the year		195,370	180
The company's share of (loss)/profit for the year		(195,370)	(1,241,613)
Adjustments for prior years.		-	-
<b>Balance at the end of the year</b>		<b><u>-</u></b>	<b><u>-</u></b>

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**7- Investment in an affiliated company (continued)**

certain shares of the affiliate are pledged in favor of Jordan Commercial Bank as collateral against banking facilities. Their fair value as of the financial statement date amounted to (JD 472,242).

The affiliate's shares also include shares listed on Amman Stock Exchange, with a fair value as of the financial statement date of (JD 1,050), which are held as collateral for board membership.

The Group's share of the affiliate's profits was calculated based on the audited financial statements for the year 2025, which are subject to the approval of the Central Bank of Jordan.

**8- Investments properties**

	<u>Lands</u>	<u>Buldings</u>	<u>Total</u>
<b><u>For the year ended December 31, 2025</u></b>			
<b><u>Cost</u></b>			
Balance as of December 31, 2024	600,752	339,000	939,752
Additions	-	-	-
Disposal	-	-	-
<b>Balance as of December 31, 2025</b>	<b>600,752</b>	<b>339,000</b>	<b>939,752</b>
<b><u>Depreciation</u></b>			
Balance as of December 31, 2024	-	(6,780)	(6,780)
Depreciation	-	(6,780)	(6,780)
<b>Balance as of December 31, 2025</b>	<b>-</b>	<b>(13,560)</b>	<b>(13,560)</b>
<b>Book value as of December 31, 2025</b>	<b>600,752</b>	<b>325,440</b>	<b>926,192</b>
Book value as of December 31, 2024	600,752	332,220	932,972

The investment properties were valued as of December 31, 2024, by two independent real estate appraisers. The average fair value amounted to JD 932,373.

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**9- Property, and Equipments**

<b><u>Cost</u></b>	<b><u>Furniture</u></b>	<b><u>Decorations</u></b>	<b><u>Tools and equipments</u></b>	<b><u>Vehicles</u></b>	<b><u>Computers</u></b>	<b><u>Assets of Al-Zarqa brach</u></b>	<b><u>Total</u></b>
Balance as of December 31, 2024	66,197	74,947	94,783	67,233	127,599	16,659	447,418
Additions	-	-	1,310	-	625	-	1,935
<b>Balance as of December 31, 2025</b>	<b>66,197</b>	<b>74,947</b>	<b>96,093</b>	<b>67,233</b>	<b>128,224</b>	<b>16,659</b>	<b>449,353</b>
<b><u>Accumulated Depreciation</u></b>							
Balance as of December 31, 2024	(65,899)	(74,943)	(94,681)	(67,231)	(124,147)	(12,775)	(439,676)
Depreciation	(58)	-	(208)	-	(1,444)	(1,414)	(3,124)
<b>Balance as of December 31, 2025</b>	<b>(65,957)</b>	<b>(74,943)</b>	<b>(94,889)</b>	<b>(67,231)</b>	<b>(125,591)</b>	<b>(14,189)</b>	<b>(442,800)</b>
<b>Book value as of December 31, 2025</b>	<b>240</b>	<b>4</b>	<b>1,204</b>	<b>2</b>	<b>2,633</b>	<b>2,470</b>	<b>6,553</b>
Balance as of December 31, 2024	298	4	102	2	3,452	3,884	7,742

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**10- Right of use Assets**

- The Company has a five-year lease agreement, the interest on the lease has been calculated based on an average interest rate of 9%.
- The Company also has a three-year lease agreement, the interest on the lease has been calculated based on an average interest rate of 9%.

The following table presents the book value amounts and the movements thereon during the financial year ended December 31, 2025:

	<b>2025</b>	<b>2024</b>
Balance at the beginning of the year	<b>162,768</b>	-
Additions	-	205,238
Depreciation of the right of use asset	<b>(42,470)</b>	(42,470)
Balance at the end of the year	<b>120,298</b>	162,768

The details of lease liabilities are as follows:

	<b>2025</b>	<b>2024</b>
Short-term	<b>42,849</b>	42,849
Long-term	<b>78,349</b>	120,819
	<b>121,198</b>	163,668

**11-Intangible Assets**

	<b>Computer programmes</b>	
	<b>2025</b>	<b>Total</b>
<b><u>Cost</u></b>		
Balance as of December 31, 2024	112,615	112,615
Additions for the year	-	-
<b>Balance as of December 31, 2025</b>	<b>112,615</b>	<b>112,615</b>
<b><u>Accumulated Amortization</u></b>		
Balance as of December 31, 2024	108,949	108,949
Additions for the year	<b>1,724</b>	<b>1,724</b>
<b>Balance as of December 31, 2025</b>	<b>110,673</b>	<b>110,673</b>
<b>Book value as of December 31, 2025</b>	<b>1,942</b>	<b>1,942</b>
Book value as of December 31, 2024	3,666	3,666

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**12-Brokerage license**

	<b>Brokerage license</b>	<b>Total</b>
<b><u>Cost</u></b>		
Balance as of December 31,2024	200,000	200,000
Additons for the year	-	-
Balance as of December 31, 2025	<u>200,000</u>	<u>200,000</u>
<b><u>Accumulated amortization</u></b>		
Balance as of December 31,2024	-	-
Additons for the year	-	-
Reverse of amortization	-	-
Balance as of December 31, 2025	<u>-</u>	<u>-</u>
<b>Book value as of December 31,2025</b>	<u>200,000</u>	<u>200,000</u>
Book value as of December 31, 2024	<u>200,000</u>	<u>200,000</u>

**13- Deferred Tax Assets**

	<b>Beginning of the year</b>	<b>Additions</b>	<b>Reversals</b>	<b>Year end</b>	<b>Deferred tax</b>
<b><u>2025</u></b>					
Provision for expected credit loss	<u>4,990,920</u>	<u>-</u>	<u>-</u>	<u>4,990,920</u>	<u>1,397,457</u>
<b><u>2024</u></b>					
Provision for expected credit loss	<u>4,990,920</u>	<u>-</u>	<u>-</u>	<u>4,990,920</u>	<u>1,397,457</u>

**The movements on the deferred income assets are as follows:**

	<b>2025</b>	<b>2024</b>
Balance at the beginning of the year	<u>1,397,457</u>	<u>1,397,457</u>
Savings for the year	<u>-</u>	<u>-</u>
<b>Balance at the end of the year</b>	<u><u>1,397,457</u></u>	<u><u>1,397,457</u></u>



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**14-Cash and Cash Equivalents**

	<u>2025</u>	<u>2024</u>
Current accounts with Banks	2,601	7,434
Current accounts with Banks – customers	380,925	517,903
<b>Total</b>	<u>383,526</u>	<u>525,337</u>

**15- Brokerage clients receivables**

	<u>2025</u>	<u>2024</u>
Brokrage clients receivables	3,670,920	3,676,337
Less: Provision for expected credit loss	(2,350,583)	(2,350,583)
<b>Net</b>	<u>1,320,337</u>	<u>1,325,754</u>

**Aging schedule of receivables as follows:**

	<u>2025</u>	<u>2024</u>
1 day – 30 days	749,175	252,645
31 days - 60 days	147,897	278,668
61days – 90 days	4,182	109,869
91 days – 180 days	73,969	410,026
More than 180 days	2,695,697	2,625,129
<b>Total</b>	<u>3,670,920</u>	<u>3,676,337</u>

The following is the movements in the expected credit losses provision:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	2,350,583	2,350,583
Disposales	-	-
<b>Balance at year end</b>	<u>2,350,583</u>	<u>2,350,583</u>

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**16- Receivables from margin financing clients**

	<u>2025</u>	<u>2024</u>
Margin financing brokeroge clients receivables	3,294,464	3,180,934
Less: Provision for expected credit loss	(2,640,337)	(2,640,337)
<b>Net</b>	<u>654,127</u>	<u>540,597</u>

**Aging schedule of receivables as follows:**

	<u>2025</u>	<u>2024</u>
1 Day – 30 Days	48,678	31,646
31 Days – 60 Days	13,589	20,134
61 Days – 90 Days	10,841	13,846
91 Days – 180 Days	31,551	27,927
More than 180 Days	3,189,805	3,087,381
<b>Total</b>	<u>3,294,464</u>	<u>3,180,934</u>

The following is the movements in the expected credit losses provision:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year	2,640,337	2,640,337
Disposals	-	-
<b>Balance of thr year end</b>	<u>2,640,337</u>	<u>2,640,337</u>

**17- Other receivables**

	<u>2025</u>	<u>2024</u>
Bank guarantees Collaterals	130,862	128,632
Other receivables	47,954	61,237
Settlement Guarantee Fund	25,000	25,000
Prepaid expenses	22,062	18,656
Receivable from the Securities Depository Center	9,448	-
Accrued revenues	7,945	7,945
Refunded guarantees	2,640	2,640
Petty cash in advance	257	2,150
Employee receivables	2,162	1,553
Advance payments for income tax	887	887
<b>Total</b>	<u>249,217</u>	<u>248,700</u>

**18- loans**

	<u>2025</u>	<u>2024</u>
Total loans	18,446	121,685
(less): non-current portion	-	(27,711)
Current protion	<u>18,446</u>	<u>93,974</u>

The company obtained a reducing loan from the Jordan Commercial Bank in the amount of 200,000 Jordanian dinars with an interest rate of 10%. The loan is to be repaid in 24 equal installments, the value of each installment being (JD 9,237), and the first installment is due on 31/03/2024, by guaranteeing the mortgage of the shares purchased in the Arab Aluminum Manufacturing Company ( 125,000) share and in the Arab Jordanian Insurance Group (the affiliated company) (100,000) shares.

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**19-Overdarft Banks**

	<b>2025</b>	<b>2024</b>
<b>Jordan Commercial Bank</b>	<b>1,099,916</b>	1,100,501

The Company obtained bank facilities from Jordan Commercial Bank in the amount of JOD 1,100,000 at an interest rate of 10%, secured by a pledge of shares owned by the Company (Notes 6 and 7).

**20- Brokerage clients payables**

	<b>2025</b>	<b>2024</b>
Brokrage Clients Payables	<b>466,663</b>	213,660
Financing Clinets Payables - Margin	<b>12,346</b>	5,577
<b>Net</b>	<b>479,009</b>	219,237

**21- Provision for income tax:**

A- Movement on the provision of income tax:

	<b>2025</b>	<b>2024</b>
Balance at the beginning of the year	-	-
Provided during the year	-	-
<b>Balance at year end</b>	-	-

B- Taxation status:

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

**22- Other Payables:**

	<b>2025</b>	<b>2024</b>
Balance to the Securities Depository Center	-	380,536
Provision for employee leaves and end-of-service indemnity	<b>95,106</b>	86,708
Withholding income tax	<b>95,273</b>	83,965
Escrow accounts/ Capitul subscription transfer	<b>75,891</b>	78,781
Accrued expenses	<b>138,259</b>	65,820
Sahreholder's deposit	<b>57,490</b>	57,587
Social security deposits	<b>9,221</b>	1,969
Others payable	<b>48,280</b>	150,577
<b>Total</b>	<b>519,520</b>	905,943

**23- Authorized and Paid-Up Capital**

As of December 31, 2025, the company's authorized capital amounts to JOD 5,000,000, divided into 5,000,000 shares with a par value of (JD 1) per share (JD 7,000,000 as of December 31, 2024).

The General Assembly, in its extraordinary meeting held on April 26, 2025, resolved to reduce the Company's capital from 7,000,000 shares to 5,000,000 shares, by cancelling 2,000,000 shares against the Company's accumulated losses as of December 31, 2024.

The legal procedures with the Companies Control Department were completed on June 16, 2025.

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**24- Other Revenues:**

	<b>2025</b>	<b>2024</b>
Rents revenue	40,260	40,000
Settlement Guarantee Fund Revenues	1,188	1,174
Accounts opening revenues	553	555
Other Revenues	-	25,342
<b>Total</b>	<b>42,001</b>	<b>67,071</b>

**25- General and Administrative expenses**

	<b>2025</b>	<b>2024</b>
Salaries and wages	368,613	239,706
Company's contribution to social security	33,030	14,849
Fees, license, and subscriptions	24,952	32,123
Transportation	24,000	30,800
Professional fees	14,000	15,160
Insurance and health insurance	11,539	10,493
Employee's leave paid and end of service	8,835	9,407
Maintenance expenses	5,290	4,974
Zarqa Branch expenses	4,954	5,229
Hospitality and cleaning expense	4,627	3,838
Mail, telegraph, telephone, and internet	4,063	4,405
General Assembly Expenses	3,200	1,990
Vehicles expenses	3,196	2,460
Water and electricity	2,222	2,429
Legal expenses	2,000	8,000
Stationery and publications	1,102	2,039
Trading faults	97	84
Miscellaneous	2,495	4,876
<b>Total</b>	<b>518,215</b>	<b>392,862</b>

**26-Financing Expenses**

	<b>2025</b>	<b>2024</b>
Bank intrests	119,088	124,840
Bank Commissions	12,905	12,978
Interest on finance lease liability	7,510	7,510
<b>Total</b>	<b>139,503</b>	<b>145,328</b>

**27-Basic and diluted loss per share for the year**

	<b>2025</b>	<b>2024</b>
Loss for the year	(455,966)	(1,560,417)
weighted average shares	5,000,000	7,000,000
<b>Basic and diluted earnings (loss) per share</b>	<b>(0.091)</b>	<b>(0.0223)</b>

The diluted earnings (loss) per share for the year is equal to the basic earnings (loss) per share for the year.

### **28- Contingent Liabilities**

As of the financial position date, the company has contingent liabilities in the form of bank guarantees amounting to (JD 650,500).

### **29- Legal Cases**

There are legal cases filed by the company against third parties amounting to JD 4,352,282 as of December 31, 2025 (JD 4,352,282 for the year 2024). These cases are still pending before the court of competent jurisdiction. According to the company's legal counsel and management, the provisions recorded are considered sufficient.

### **30- Financial Instruments- Risk Management**

#### **Fair Value:**

Is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transactions. As the Company's financial instruments are compiled under the historical cost method, differences can arise between the book amounts and the fair value estimates. Management believes that fair values of the Company's financial assets and liabilities are not materially different from their carrying values.

#### **Credit Risk:**

Is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. There is no major risk on the Company regarding credit risk. The Company's bank accounts placed with reputed financial institutions. Trade receivables are stated at net of allowance for impairment estimated by the management based on prior experience and current economic environment.

#### **Currency Risk:**

Is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's transactions are predominantly in Jordan Dinar, Euros, and United States Dollars. Transaction conducted in Euros are not high in materiality. Furthermore, the Jordan Dinar relates to the United States Dollar therefore the currency risk is being well managed by the Company.

#### **Liquidity Risk:**

Is the risk that an enterprise will encounter difficulty in raising funds to meet commitments affiliated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's management monitors liquidity requirements on a regular basis and ensures that sufficient funds are available to meet any future commitments.

### **31- Comparative Figures**

Certain comparative figures for the prior year have been reclassified to conform with the presentation adopted for the current year.

### **32- Approval of Financial Statements**

These financial statements were approved by the Board of Directors on March 30, 2026.