

شركة الإحداثيات العقارية

To: Jordan Securities Commission
Amman Stock Exchange

السادة هيئة الأوراق المالية المحترمين
السادة بورصة عمان المحترمين

Date: 15/4/2026

التاريخ: 2026/4/15

Subject: Audited financial statements for the
fiscal year ended 31st Dec 2025 in
English

الموضوع : البيانات المالية السنوية المدققة للسنة المنتهية في
31 كانون الاول 2025 باللغة الانجليزية

Please find attached the audited financial statements
of Ihdathiat Real estate CO for the fiscal year ended
31st Dec 2025 in English.

مرفق طيه نسخة من البيانات المالية المدققة لشركة الإحداثيات العقارية
عن السنة المالية المنتهية في 31 كانون الأول 2025 باللغة الانجليزية.

Regards

وتفضلوا بقبول فائق الاحترام،،،

Ala'a Al Masri
Chairman



شركة الإحداثيات العقارية
المساهمة العامة المحدودة
عمان - الأردن

شركة الإحداثيات العقارية
رئيس مجلس الإدارة
الاع المصري



AL – IHDATHIAT REAL ESTATE COMPANY
PUBLIC SHAREHOLDING COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of Al-Ihdathiat Real Estate Public Shareholding Company
Amman – Jordan**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al-Ihdathiat Real Estate Public Shareholding Company, and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at 31 December 2025, and the 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 consolidated financial statements, including material accounting policy 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), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities 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 consolidated 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. Revenue recognition	How the key audit matter was addressed
<p>Most of the Group's revenues is generated from student education services. Revenue recognition has been considered a key audit matter due to the risks associated with recognizing revenue before the services are rendered, which may result in overstatement of revenues. The Group's revenues amounted to JD 400,421 for the year 2025</p>	<p>Our audit procedures included, an evaluation of the accounting policies adopted by the Group for revenue recognition in accordance with IFRS (15). We selected samples from transactions occurring before and after the financial year-end to assess whether revenues recognized in the appropriate period.</p> <p>In addition, we selected and tested a representative sample of journal entries from the revenues accounts.</p> <p>The disclosures related to revenues are set out in note (10) to the consolidated financial statements.</p>

2. Properties under development	How the key audit matter was addressed
<p>Properties under development represents 33% of Group's total assets as at 31 December 2025.</p> <p>Properties under development is measured at cost less accumulated depreciation and less impairment losses. As a result, the annual impairment test for properties under development was considered a key audit matter.</p>	<p>Our audit procedures included, amongst others, an evaluation of the Group's policies and procedures to identify triggering events for potential impairment of investment properties including obtaining valuations reports conducted by independent valuation experts. We have also considered the independence and competency of the valuation experts.</p> <p>The disclosures related to properties under development are set out in note (4) to the consolidated financial statements.</p>

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.

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 misstatements, 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Company maintains proper books of accounts which are in agreement with the consolidated financial statements, and we recommend the General Assembly to approve it.

The partner in charge of the audit resulting in this auditor's report was Ahmad Mahmoud Abu Asbeh; license number 1155.

ERNST & YOUNG
Amman - Jordan

Amman – Jordan
30 March 2026

AL – IHDATHIAT REAL ESTATE COMPANY - PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 JD	2024 JD
<u>ASSETS</u>			
Non-current assets -			
Financial assets at fair value through other comprehensive income	16	4,808	3,159
Properties under development	4	3,191,724	3,195,034
Goodwill	13	437,779	-
Property and equipment	3	4,680,812	-
		<u>8,315,123</u>	<u>3,198,193</u>
Current assets -			
Trade and other current assets	5	1,066,850	6,367
Inventory	6	19,889	-
Cash on hand and bank balances	7	197,619	1,021
		<u>1,284,358</u>	<u>7,388</u>
Total Assets		<u><u>9,599,481</u></u>	<u><u>3,205,581</u></u>
<u>EQUITY AND LIABILITIES</u>			
Equity -			
Shareholders' equity			
Paid in capital	1	2,891,935	4,486,627
Share capital discount		-	(589,659)
Statutory reserve	18	65,940	65,940
Voluntary reserve	18	68,946	68,946
Fair value reserve	16	(1,528)	(3,177)
Accumulated losses		(22,245)	(1,005,033)
Total Equity		<u><u>3,003,048</u></u>	<u><u>3,023,644</u></u>
Liabilities -			
Current liabilities			
Due to related parties	9	5,434,797	111,261
Trade and other current liabilities	8	250,536	70,676
Unearned revenues		911,100	-
Total liabilities		<u><u>6,596,433</u></u>	<u><u>181,937</u></u>
Total Equity and Liabilities		<u><u>9,599,481</u></u>	<u><u>3,205,581</u></u>

The attached notes from 1 to 22 form part of these consolidated financial statements

AL – IHDATHIAT REAL ESTATE COMPANY - PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 JD	2024 JD
Revenues	10	400,421	-
Cost of revenues	11	(280,424)	-
Gross profit		119,997	-
Depreciation expenses	3,4	(25,416)	(3,309)
Dividend's income		284	214
Bank charges		(71)	(57)
Marketing expenses		(420)	(275)
Administrative expenses	12	(109,325)	(19,373)
Provision for impairment of properties under development	4	-	(28,856)
Other (expenses) revenues, net		(7,294)	4,073
Loss for the year		(22,245)	(47,583)
		JD/ Fils	JD/ Fils
Basic and diluted earnings per share from the loss for the year	15	(0/008)	(0/016)

The attached notes from 1 to 22 form part of these consolidated financial statements

AL – IHDATHIAT REAL ESTATE COMPANY - PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> JD	<u>2024</u> JD
Loss for the year		(22,245)	(47,583)
Add: other comprehensive income net of tax that will not be transferred to profit or loss in subsequent periods:			
Net change in fair value of financial assets at fair value through other comprehensive income	16	<u>1,649</u>	<u>(42)</u>
Total other comprehensive income for the year after tax		<u>1,649</u>	<u>(42)</u>
Total comprehensive income for the year		<u>(20,596)</u>	<u>(47,625)</u>

The attached notes from 1 to 22 form part of these consolidated financial statements

AL – IHDATHIAT REAL ESTATE COMPANY - PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Paid in capital	Share capital discount	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated losses	Total
	JD	JD	JD	JD	JD	JD	JD
For the year ended 31 December 2025							
Balance as at 1 January 2025	4,486,627	(589,659)	65,940	68,946	(3,177)	(1,005,033)	3,023,644
Total comprehensive income for the year	-	-	-	-	1,649	(22,245)	(20,596)
Decrease in Capital (Note 1)	(1,594,692)	589,659	-	-	-	1,005,033	-
Balance as at 31 December 2025	2,891,935	-	65,940	68,946	(1,528)	(22,245)	3,003,048
For the year ended 31 December 2024							
Balance as at 1 January 2024	4,486,627	(589,659)	65,940	68,946	(3,135)	(957,450)	3,071,269
Total comprehensive income for the year	-	-	-	-	(42)	(47,583)	(47,625)
Balance as at 31 December 2024	4,486,627	(589,659)	65,940	68,946	(3,177)	(1,005,033)	3,023,644

The attached notes from 1 to 22 form part of these consolidated financial statements

AL – IHDATHIAT REAL ESTATE 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		(22,245)	(47,583)
Adjustments for -			
Depreciation	3,4	25,416	3,309
Contingent liabilities provision	8	16,875	-
Provision for impairment of properties under development	4	-	28,856
Working capital changes -			
Trade and other current assets		211,573	6
Trade and other current liabilities		62,724	5,069
Unearned revenues		(440,598)	-
Due to related parties		(2,000)	(2,000)
Net cash flows used in operating activities		<u>(148,255)</u>	<u>(12,343)</u>
<u>Investing activities</u>			
Acquisition of a subsidiary, net of cash acquired	13	286,767	-
Purchase of property and equipment	3	(3,778)	-
Net cash flows from investing activities		<u>282,989</u>	<u>-</u>
<u>Financing Activities</u>			
Due to related parties		61,864	12,038
Net cash flows from financing activities		<u>61,864</u>	<u>12,038</u>
Net increase (decrease) in cash and cash equivalents		196,598	(305)
Cash and cash equivalents at beginning of the year		1,021	1,326
Cash and cash equivalents at the end of the year	7	<u>197,619</u>	<u>1,021</u>

The attached notes from 1 to 22 form part of these consolidated financial statements

AL – IHDATHIAT REAL ESTATE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

(1) GENERAL

Al-Ihdathiat Real Estate Company Public Shareholding Company was incorporated on 18 September 2005 with an authorized capital of JD 5,000,000 and subscribed capital of JD 3,000,000 divided into 3,000,000 shares at a par value of JD 1 each. The general assembly decided in its extraordinary meeting held on 20 April 2015 to increase the capital from JD 3,000,000 to JD 4,070,627 through the issuance of 1,070,627 shares at par value of JD 1 and with an issuance discount of 400 fils. The process to increase the capital was completed on 20 August 2015. On 12 April 2016, the Securities Commission has approved on the allocation of 416,000 shares from the Company's unquoted shares amounted to 929,373 shares to Jordan Investment Trust Company, where Jordan Investment Trust Company paid an amount of JD 254,592 (0.612 JD per share) in cash so that the quoted and paid in capital becomes JD 4,486,627.

The General Assembly resolved in its extraordinary meeting held on 23 April 2025 to extinguish the Company's accumulated losses balance of JD 1,005,033 and the total amount of share capital discount of JD 589,659 as at 31 December 2024, from the paid-in capital to become JD 2,891,935. The legal procedures were completed on 22 June 2025.

The Company is 62.168% owned by Jordan Investment Trust Company (Parent Company), and the consolidated financial statements are being consolidated with Jordan Investment Trust Company (Parent Company).

The principal activities of the Company are property management and development, provide all associated services, the establishment of residential apartments, the purchase of lands and real estates, import and exports, and what it takes to achieve the company's objectives as well as investment in securities for its own account.

The Consolidated financial statements were authorized for issue by the Board of Directors on 29 March 2026.

The Company's main office is located in Jabal Amman, Amman - The Hashemite Kingdom of Jordan.

(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost principle except for financial assets at fair value through other comprehensive income which have been measured at fair value of the date of the consolidated financial statement.

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

AL – IHDATHIAT REAL ESTATE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

(2-1) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Al-Ihdathiat Real Estate Company (the "Company") and its subsidiaries (the "Group") as at 31 December 2025:

Company's Name	Paid in capital JD	Nature of activity	Percentage of Ownership		Company type
			2025	2024	
Sail Hosban Real Estate Company	1,000	Real estate investment	100%	100%	Limited Liability
Hujrat Al-Shamali Real Estate Company	1,000	Real estate investment	100%	100%	Limited Liability
Kherbat Sakka Real Estate Company	1,000	Real estate investment	100%	100%	Limited Liability
Levant Academy Schools*	150,000	Education	100%	-	Limited Liability
Dar Al Sham Real Estate Company**	1,000	Real estate investment	100%	-	Limited Liability

* Levant Academy Schools was acquired during 2025 (note 13).

** Dar Al Sham Real Estate Company was established in the Hashemite Kingdom of Jordan during 2025 as a limited liability company.

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.
- The ability to use its power over the investee to affect its returns.

When the Group owns less than a majority of the voting rights in an investee, the Group considers all factors and circumstances to assessing whether it has control over the investee, which include the following:

- The contractual arrangements 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 it controls the investee company, in cases where circumstances or facts indicate a change in one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profits, losses and all other comprehensive income items are attributed to the shareholders' equity of the Parent Company, and to non-controlling interest, even if this results in the non-controlling interests having a deficit balance. If need arises, the subsidiaries' financial statements are adjusted accordingly to comply with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and any gains or losses relating to transactions between members of the Group are eliminated in full.

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.
- Derecognizes the carrying amount of any non-controlling interest.
- Derecognizes the cumulative translation differences, recorded in equity.
- Recognizes the fair value of the consideration received.
- Recognizes the fair value of any investment retained.
- Recognizes any gains or losses resulted from loss of control.
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss.

(2-2) 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 consolidated financial statements for the year ended 31 December 2024 except for the adoption of new amendments on the standards effective as of 1 January 2025 shown below:

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates for annual reporting periods beginning on or after January 1, 2025 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the Group's financial performance, financial position and cash flows.

The amendments had no impact on the Group's consolidated financial statements.

AL – IHDATHIAT REAL ESTATE COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

(2-3) MATERIAL ACCOUNTING POLICIES INFORMATION

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and any impairment value, depreciation (except for land) is computed on a straight-line basis over the estimated useful lives of assets at the following annual rates:

	<u>%</u>
Buildings and leasehold improvements	2
Furniture, tools and office equipment	10-20
Computers and software	20
Solar Power System	20

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Useful lives and depreciation method are reviewed on regular basis to ensure that the depreciation method and the period of depreciation are selected based on the economic benefits expected from assets.

Cost of assets and accumulated depreciation are disposed when sold and any gain or loss is included in the statement of comprehensive income.

PROPERTIES UNDER DEVELOPMENT

Properties under development are registered and which have been purchased or are being developed with the aim of sale within the normal activity of the Group at cost less any accumulated depreciation and impairment loss or net realizable value, whichever is lower.

The realizable value is the selling price within the normal activity based on the prevailing market prices on the consolidated financial statements less costs to sell.

Properties under development which represent residential units are depreciated in accordance with their useful lives on a straight-line basis with a depreciation rate of 4%.

Trade receivables -

Trade receivables represent amounts due from the students and school rights for unrestricted amounts. The Group applies a simplified approach in accordance with IFRS (9) in calculating ECLs, but instead recognizes a loss allowance based on credit loss experience on all trade receivables. The Group has established a provision matrix that is based on its historical credit loss experience, taking into account the future factors of the debtors and the economic environment.

INVENTORY

Books and uniforms inventories are recorded at the lower of cost or net realizable value which lower. Cost is determined by the FIFO method. Costs represents the invoice amounts and all expenses incurred.

TRADE PAYABLES AND ACCRUALS -

Liabilities are recognized for amounts to be paid in the future for services or goods received whether billed by the supplier or not.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

These are financial assets limited to equity instruments in order to maintain them in the long term.

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

- These assets are not subject to impairment losses testing.
- Dividend's income is recorded in the consolidated statement of income.

CASH AND CASH EQUIVALENT

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and bank balances.

PROVISIONS

Provisions are recognized when the Group has a present obligation arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

INCOME TAX

Income tax is provided in accordance with income tax regulations in the Hashemite Kingdom of Jordan and in accordance with IAS (12).

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at acquisition date fair value and the amount of any non-controlling interests in the acquired company.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of income. It is then considered in the determination of goodwill.

The non-controlling interests in the acquiree is recorded at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in the consolidated statement of income.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed which is recorded after deducting any accumulated impairment losses.

The excess of the Group's share in the fair value of the net assets acquired over the acquisition cost represents negative goodwill and recorded in the consolidated statement of comprehensive income. The Group assesses the financial assets and liabilities of the acquired company to ensure the appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions relating to these assets and liabilities as at the acquisition date.

REVENUES RECOGNITION

Revenues are recognized as follow:

(A) Books, and uniforms revenues:

Books and uniform fees are recognized as revenues when sold and handed over to the student.

(B) Service revenues (Transportation and tuition fees):

In accordance with IFRS (15), Transportation and tuition fees are recognized as revenues in the period were the service is rendered to students.

(C) Unearned revenue

Unearned revenues represent Fees received in advance and are released to the consolidated income statement when the service is rendered to students.

Other revenues are recognized on an accrual basis.

EXPENSES RECOGNITION

Expenses are recognized on an accrual basis.

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 indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's 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 of assets. When 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.

FAIR VALUE MEASUREMENT

The Group evaluates its financial instruments such as financial assets at fair value through other comprehensive income at the date of the consolidated financial statements. Also, the fair value of financial instruments is disclosed in Note (20).

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.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 of any assets or liabilities 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.

FOREIGN CURRENCIES

Transactions in foreign currencies are initially recorded in the functional currency at the rate of exchange ruling at the date of the transactions.

Monetary assets and liabilities in foreign currencies are translated into respective functional currencies at rates of exchange prevailing at the reporting date of the consolidated statement of financial position.

CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities are not recognized in the consolidated financial statements of the Group but are disclosed when the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Assets are not recognized in the consolidated financial statements but are disclosed when the possibility of an outflow of resources embodying economic benefits is remote.

(2-4) USE OF ESTIMATES

The preparation of the consolidated financial statements requires Group's management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions and in particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows. 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.

Judgments, estimates and assumptions in the consolidated financial statements are detailed below:

- The provision for expected credit losses on accounts receivables is reviewed according to the simplified approach and within the principles and assumptions approved by the Group's management to estimate the provision to be formed in accordance with the requirements of international financial reporting standards.
- The Group's management periodically re-evaluates the useful lives of the property, plant and equipment for the purpose of calculating the annual depreciation based on the general condition of the asset and estimated future useful lives. The impairment loss is recognized as an expense in the consolidated statement of income.
- As per the requirements of IAS 36 intangible assets with indefinite lives are tested for impairment at each reporting period by the Group. The recoverable amount of these assets is determined based on the "Value in Use" (VIU) calculations, which require the use of assumptions. Some of the impairment indicators that management takes into consideration are changes in prices, existence of new technology that would make the production more efficient, significant decrease in produced quantities or demand, instability of the political situation of the country and others.

The calculations use cash flow projections based on financial budgets approved by the respective entity's management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports in which each entity of the Group's operates.

- Income tax expense is calculated and charged for the year in accordance with laws and regulation and IFRSs. Deferred tax assets and liabilities and income tax provision is calculated accordingly.

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(3) PROPERTY, PLANT AND EQUIPMENT

	Buildings and leasehold improvements		Furniture, tools and office Equipment		Computer and software		Solar power system		Projects in progress		Total	
2025 -	Land	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Cost												
As at 1 January	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	878	-	-	-	2,900	-	3,778	-
Acquisition of a subsidiary (note 13)	2,820,473	2,277,093	332,452	332,452	160,355	58,600	58,600	58,600	-	-	5,648,973	-
As at 31 December	2,820,473	2,277,093	332,452	332,452	161,233	58,600	58,600	58,600	2,900	-	5,652,751	-
Accumulated Depreciation -												
As at 1 January	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	14,319	3,650	3,650	4,137	-	-	-	-	-	22,106	-
Acquisition of a subsidiary (note 13)	-	485,951	267,864	267,864	137,418	58,600	58,600	58,600	-	-	949,833	-
As at 31 December	-	500,270	271,514	271,514	141,555	58,600	58,600	58,600	-	-	971,939	-
Net book value -												
As at 31 December	2,820,473	1,776,823	60,938	60,938	19,678	-	-	-	2,900	-	4,680,812	-

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(4) PROPERTIES UNDER DEVELOPMENT

The details of this item are as follows:

	2025 JD	2024 JD
Lands (lower of cost or net realizable value)*	1,440,342	1,440,342
Residential units (at cost)	47,974	51,284
Project under construction (at cost)**	1,703,408	1,703,408
	<u>3,191,724</u>	<u>3,195,034</u>

* The Group recorded an impairment expense for land with the amount of JD 28,856 during the year 2024 due to the carrying amount of a group of lands owned by the Group being lower than their realizable amount as of 31 December 2024.

** This item represents an under construction building in Jabal Amman, which has been stopped with the start of COVID-19 pandemic which resulted to postponing the completion date of the project. The management did not set the date of the completion up to the date of this consolidated financial statement.

The depreciation expense on residential units was amounted to JD 3,310 as of 31 December 2025 (2024: JD 3,309).

(5) OTHER CURRENT ASSETS

	2025 JD	2024 JD
Students' receivable	1,270,949	-
Less: Provision for expected credit loss**	(344,213)	-
	<u>926,736</u>	<u>-</u>
Financial claims*	161,932	161,932
Cheques under collection	50,238	-
Prepaid expenses	45,972	1,662
Sales tax deposits	11,481	-
Trade receivables	8,495	-
Advances to suppliers	5,154	-
Refundable deposits	5,130	750
Others	17,295	3,955
Provision for expected credit loss**	(165,583)	(161,932)
	<u>1,066,850</u>	<u>6,367</u>

* The Group has filed a lawsuit to claim an amount of JD 161,932, and a decision was issued to oblige the defendant to pay the claimed amount, fees and other related expenses, and the judicial ruling acquired final status during 2023.

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** The movement on the provision for expected credit losses is as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Balance as at 1 January	161,932	161,932
Acquisition of subsidiary	347,864	-
Balance as at 31 December	<u>509,796</u>	<u>161,932</u>

(6) INVENTORY

	<u>2025</u>	<u>2024</u>
	JD	JD
Books and uniforms	75,528	-
Less: provision for slow moving items*	<u>(55,639)</u>	<u>-</u>
	<u>19,889</u>	<u>-</u>

* The movement on the provision for slow moving items is as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Balance as at 1 January	-	-
Acquisition of subsidiary	55,639	-
Balance as at 31 December	<u>55,639</u>	<u>-</u>

(7) CASH ON HAND AND BANK BALANCES

The details of this item are as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Cash on hand	1,502	1
Current accounts	<u>196,117</u>	<u>1,020</u>
	<u>197,619</u>	<u>1,021</u>

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(8) OTHER CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
	JD	JD
Accrued expenses	85,857	10,316
Trade payables	69,212	-
Accrued shareholders' dividends	30,750	30,750
Shareholders deposits	28,375	28,375
Contingent liabilities provision	16,875	-
Social Security payable	8,935	-
Employee's payable	1,797	-
Others	8,735	1,235
	<u>250,536</u>	<u>70,676</u>

(9) DUE TO RELATED PARTIES

Related parties represent shareholders, companies of which are principal owners, and key management personnel of the Group. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the consolidated statement of financial position are as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Due to related parties:		
Al-Ta'awon Company for Properties Management (Controlled by a major shareholder)*	31,198	28,414
Jordan Investment Trust Company (Parent Company)	5,403,599	82,847
	<u>5,434,797</u>	<u>111,261</u>

* The Group rents its offices from Al-Ta'awon Company for Properties Management.

Details of transactions with related parties that appear in the consolidated statement of income are as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Rent expense paid for Al-Ta'awan Company for Properties Management (Controlled by a major shareholder)	<u>2,000</u>	<u>2,000</u>

The Group has not paid salaries and bonuses to senior management and executives for the years 2025 and 2024.

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(10) REVENUES

	<u>2025</u>	<u>2024</u>
	JD	JD
Tuition fees	325,089	-
Transportation fees	34,354	-
School activities	19,202	-
Books	11,583	-
Graduation ceremony uniforms	7,912	-
	2,281	-
	<u>400,421</u>	<u>-</u>

(11) COST OF REVENUES

	<u>2025</u>	<u>2024</u>
	JD	JD
Salaries and other benefits	203,628	-
Expenses for rented student transportation buses	49,155	-
Social Security	25,711	-
School activities	746	-
Health insurance	1,184	-
	<u>280,424</u>	<u>-</u>

(12) ADMINISTRATIVE EXPENSES

The details of this item are as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Fees, licenses, stamps and subscriptions	45,995	6,190
Cleaning	13,890	-
Educational advisory	13,859	-
Water and electricity	9,003	-
Legal and professional fees	8,847	9,208
Stationery and publications	3,716	-
Maintenance	3,204	280
Rents	2,000	2,000
Salaries and other benefits	1,540	-
Heating and fuel	1,205	-
Post and telephone	1,032	130
Bank charges	1,027	-
Hospitality	485	-
Transportation	271	-
Others	3,251	1,565
	<u>109,325</u>	<u>19,373</u>

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(13) ACQUISITION OF A SUBSIDIARY

During 2025, the Company signed an agreement with First Education Holding Company, under which it acquired Levant Academy Schools Limited Liability Company (wholly owned entity by First Education Holding Company) in exchange for the sister companies waiving their investments in First Education Holding Company, in which they already held an ownership interest of 31.6%. The acquisition amount was recorded as Due to the Parent Company, based on the decision of the Parent Company's Board of Directors (Note 9).

The book value of the identifiable assets and liabilities of Levant Academy Schools as at the acquisition date were as follows:

	<u>As at the acquisition date*</u> JD
<u>Assets</u>	
Property and equipment (note 3)	4,699,140
Trade and other current assets	1,272,056
Inventory	19,889
Cash on hand and balances at banks	286,767
Total assets	<u>6,277,852</u>
<u>Liabilities</u>	
Trade payable	60,534
Other current liabilities	39,727
Unearned revenues	1,351,698
Total liabilities	<u>1,451,959</u>
Net acquired assets	4,825,893
Amount due to the Parent Company	<u>(5,263,672)</u>
Goodwill arising from the acquisition	<u>(437,779)</u>

The fair value of the acquired Company's assets and liabilities has been provisionally set equal to their book value. Therefore, the Company will recognize any adjustments to those provisional values upon completion of the purchase price allocation study within twelve months from the acquisition date.

Cash flows at acquisition:

	<u>As at the acquisition date</u> JD
Net cash acquired from the acquisition of a subsidiary	<u>286,767</u>

(13) INCOME TAX

Al-Ihdathiat Real Estate Company

The income tax provision was not calculated for the years ended 2025 and 2024 due to the excess of deductible expenses over taxable income. The Company is subject to a statutory income tax rate of 20% in addition to a 1% National Contribution Tax in accordance with the Income Tax Law No. (34) for 2014 and its amendments.

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2023.

The Company filed its tax returns up to the year 2024. The Income and Sales Tax Department did not review the accounting records up until the date of these consolidated financial statements.

Levant Academy Schools

The income tax provision was not calculated for the years ended 2025 and 2024 due to the excess of deductible expenses over the taxable income.

The Company reached a final settlement with the Income and Sales Tax Department up to the year 2020.

The Company filed its tax returns for the years 2024, 2023, 2022, and 2021. The Income and Sales Tax Department did not review the accounting records up until the date of these interim condensed consolidated financial statements.

Sail Husban Real Estate Company*

The income tax provision was not calculated for the years ended 2025 and 2024 due to the excess of deductible expenses over taxable income.

Hujrat Al-Shamali Real Estate Company*

The income tax provision was not calculated for the years ended 2025 and 2024 due to the excess of deductible expenses over taxable income.

Kherbat Sakka Real Estate Company*

The income tax provision was not calculated for the years ended 2025 and 2024 due to the excess of deductible expenses over taxable income.

*The Subsidiaries have obtained a final clearance from the Income and Sales Tax Department up to year 2023.

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(15) LOSS PER SHARE

	<u>2025</u>	<u>2024</u>
Loss for the year (JD)	(22,245)	(47,583)
Weighted average number of shares during the year (Share)	2,891,935	2,891,935
	<u>JD/Fils</u>	<u>JD/Fils</u>
Basic and diluted earnings per share from the loss for the year	<u>(0/008)</u>	<u>(0/016)</u>

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

This item represents the Group's contribution in the capital of the following companies:

	<u>2025</u>	<u>2024</u>
	JD	JD
Shares in listed companies / Jordan		
Arab Bank	4,808	3,159
	<u>4,808</u>	<u>3,159</u>

The following table represents the movement on financial assets at fair value through other comprehensive income:

	<u>2025</u>	<u>2024</u>
	JD	JD
Balance as at 1 January	3,159	3,201
Change in fair value of financial assets at fair value through other comprehensive income	1,649	(42)
Balance as at 31 December	<u>4,808</u>	<u>3,159</u>

The movement on fair value reserve is as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Balance as at 1 January	(3,177)	(3,135)
Change in fair value of financial assets at fair value through other comprehensive income	1,649	(42)
Balance as at 31 December	<u>(1,528)</u>	<u>(3,177)</u>

(17) RISK MANAGEMENT

Interest rate risk

Interest rate risk arises from the possible impact of changes in interest rates on the fair value or future cash flows of financial assets.

The Group is not exposed to interest rate risk as there are no financial assets or liabilities bearing variable interest rates as at 31 December 2025 and 2024.

Credit risk

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. The Group seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

Share price risk-

The following table shows the sensitivity of the changes on the financial assets at fair value as a result of reasonably possible changes in share prices, with all other variables remaining constant:

2025 -	Change in index (%)	Effect on the equity JD
Amman Stock Exchange	+5	240
2024 -	Change in index (%)	Effect on the equity JD
Amman Stock Exchange	+5	158

If there is a negative change in the index, the effect is equal to the change noted above in the opposite direction.

Liquidity risk

Liquidity risk is the risk that the Group will not meet its obligations under its financial liabilities based on contractual maturity dates, managing liquidity risk requires maintaining adequate cash and providing the necessary financing. The Group monitors its liquidity by ensuring availability of funds to meet its obligations at their maturity dates.

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The table below summarizes the maturities of the Group's (undiscounted) financial liabilities, based on contractual payment dates and current market interest rates:

	Less than 3 Months	3 to 12 Months	Total
	JD	JD	JD
31 December 2025 -			
Due to related parties	-	5,434,797	5,434,797
Other current liabilities	233,661	-	233,661
	<u>233,661</u>	<u>5,434,797</u>	<u>5,668,458</u>
31 December 2024 -			
Due to related parties	-	111,261	111,261
Other current liabilities	70,676	-	70,676
	<u>70,676</u>	<u>111,261</u>	<u>181,937</u>

Currency risk

All of the Group's transactions are in Jordanian Dinars, hence the Group is not exposed to currency risk.

Most of the Group's transactions are in US Dollars and Jordanian Dinars. The Jordanian Dinar exchange rate is fixed against the US Dollar (US \$ 1.41 for 1 JD).

(18) EQUITY

Statutory reserve -

The accumulated amounts in this account represents 10% of the annual net profit before income tax transferred during the years and it is not distributable to shareholders.

Voluntary reserve -

The accumulated amounts in this account represent the annual net profit before income tax transferred by no more than 20% during the years, and is distributable to shareholders.

(19) CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a credit rating and capital ratios in order to support its business and maximize shareholders value.

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the current year. Capital comprises of paid in capital, share capital discount, statutory reserve, voluntary reserve, fair value reserve and accumulated losses and is measured at JD 3,003,048 as at 31 December 2025 (2024: JD 3,023,644).

(20) FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments include financial assets and financial liabilities.

Financial assets comprise cash on hand and bank balances, financial assets at fair value through other comprehensive income, and some other current assets. Financial liabilities comprise of due to related parties and some other current liabilities.

The fair value for the financial instrument does not materially differ from the book value for these instruments.

(21) STANDARDS AND INTERPRETATION 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 consolidated 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 Groups' consolidated 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 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 consolidated 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 consolidated 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.

(22) COMPARATIVE FIGURES

The Group has reclassified some comparative figures for the period ended 31 December 2024, to conform with the figures for the period ended 31 December 2025. Such reclassification has no impact on previously reported profit or equity of the Group for 2024.