

Jordanian Real Estate Company for Development  
Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan

Consolidated Condensed Interim Financial Statements  
and Review Report  
for the three months ended March 31, 2026

Jordanian Real Estate Company for Development  
Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan

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## Report on Review of Consolidated Condensed interim Financial Information

To Messrs. Shareholders  
Jordanian Real Estate Company for Development  
Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan

### Introduction

We have reviewed the consolidated condensed interim statement of financial position of **Jordanian Real Estate Company for Development (Public Shareholding Company)**, as at March 31, 2026 and the related consolidated condensed interim statements of comprehensive income, changes in equity and cash flows for the three months period then ended. Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with International Financial Reporting Standard no. (34) "consolidated interim Financial Reporting". Our responsibility is to express a conclusion about this consolidated interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagement no. (2410) "Review of consolidated interim financial information performed by the independent auditor of the entity". A review of consolidated condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard no. (34) "consolidated interim Financial Reporting".

### Emphasis paragraph

As stated in note No (5) Land available for sale, net some of these lands with a cost of JD 3,580,024 as at March 31, 2026 are not registered in the name of the company, but are registered in the name of the previous owners of those properties the company's ownership of real estate is proven through irrevocable agreements, contracts, mortgage bonds, and agencies signed with those parties.

Talal Abu-Ghazaleh & Co. International



Mohammad Al-Azraq  
(License # 1000)  
Amman April 26, 2026

MEMBER OF THE  
FORUM OF FIRMS



Jordanian Real Estate Company for Development  
Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan

Consolidated condensed interim statement of financial position as at March 31, 2026 - (reviewed and unaudited)

|   |       | March 31, 2026           | December 31, 2025 |
|---|-------|--------------------------|-------------------|
| ASSETS  | Notes | (reviewed and unaudited) | (audited)         |
| Current Assets  |       | JD                       | JD                |
| Cash and cash equivalents                                   | 3     | 377,033                  | 934,363           |
| Deposits with banks   | 4     | 1,100,360                | 1,100,360         |
| Accounts receivable   |       | 657,946                  | 681,014           |
| Due from related parties                                    |       | 67,749                   | 68,140            |
| Land available for sale, net                                | 5     | 13,721,823               | 13,908,068        |
| Other debit balances  |       | 268,283                  | 266,202           |
| <b>Total Current Assets</b>                                 |       | <b>16,193,194</b>        | <b>16,958,147</b> |
| Non-current Assets  |       |                          |                   |
| Financial assets at fair value through comprehensive income | 6     | 20,383,223               | 18,351,467        |
| Investments property  | 7     | 4,389,740                | 4,411,516         |
| Property and equipment                                      |       | 153,777                  | 169,262           |
| <b>Total Non-Current Assets</b>                             |       | <b>24,926,740</b>        | <b>22,932,245</b> |
| <b>Total Assets</b>   |       | <b>41,119,934</b>        | <b>39,890,392</b> |
| LIABILITIES AND EQUITY                                      |       |                          |                   |
| Current Liabilities   |       |                          |                   |
| Trade payables  |       | 39,890                   | 61,627            |
| Due from related parties                                    |       | 573                      | -                 |
| Other credit balances                                       |       | 2,272,398                | 1,556,397         |
| <b>Total Liabilities</b>                                    |       | <b>2,312,861</b>         | <b>1,618,024</b>  |
| Equity  |       |                          |                   |
| Capital   |       | 34,500,000               | 34,500,000        |
| Issuance premium  |       | 36,479                   | 36,479            |
| Statutory reserve   |       | 2,271,111                | 2,271,111         |
| Financial assets fair value reserve                         |       | 965,903                  | 63,545            |
| Retained earnings   |       | 1,033,580                | 1,401,233         |
| <b>Total equity</b>   |       | <b>38,807,073</b>        | <b>38,272,368</b> |
| <b>Total Liabilities and Equity</b>                         |       | <b>41,119,934</b>        | <b>39,890,392</b> |

The accompanying notes form part of these Consolidated condensed interim financial statements

Jordanian Real Estate Company for Development  
Public Shareholding Company  
Amman - The Hashemite Kingdom of Jordan

Consolidated condensed interim statement of comprehensive income for the three months ended March  
31, 2026  
- (reviewed and unaudited)

|   | March 31, 2026   | March 31, 2025   |
|---|------------------|------------------|
|   | JD               | JD               |
| Revenues  |                  |                  |
| Net profits from sale of lands                          | 148,410          | 191,385          |
| Murabaha revenues                                       | 11,003           | 40,719           |
| Apartments and offices rental income                    | 95,079           | 91,865           |
| Other revenue   | -                | 2,685            |
| <b>Total Revenues</b>                                   | <b>254,492</b>   | <b>326,654</b>   |
| Expenses  |                  |                  |
| Land available for sale impairment                      | -                | (100,000)        |
| Administrative expenses                                 | (144,106)        | (156,519)        |
| <b>Total Expenses</b>                                   | <b>(144,106)</b> | <b>(256,519)</b> |
| <b>Profit before tax and national contribution</b>      | <b>110,386</b>   | <b>70,135</b>    |
| Income tax  | (14,994)         | -                |
| National contribution                                   | (750)            | -                |
| Previous years income tax                               | -                | (4,552)          |
| <b>Pofit</b>  | <b>94,642</b>    | <b>65,583</b>    |
| <b>Add: other comprehensive income items</b>            |                  |                  |
| Changes in fair value for financial assets through OCI  | 902,358          | (275,031)        |
| Gains from sale of financial assets through OCI         | 227,705          | 5,666            |
| <b>Comprehensive income</b>                             | <b>1,224,705</b> | <b>(203,782)</b> |
| <b>Basic and diluted share of profit for the period</b> | <b>JD _/003</b>  | <b>JD _/002</b>  |

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**Jordanian Real Estate Company for Development**  
**Public Shareholding Company**  
**Amman - The Hashemite Kingdom of Jordan**

**Consolidated condensed interim statement of changes in equity for the three months ended March 31,**  
**2026**  
**- (reviewed and unaudited)**

|  | Capital    | Issuance premium | Statutory reserve | Financial assets fair<br>value reserve | Retained earnings | Net        |
|--|------------|------------------|-------------------|--|-------------------|------------|
| For the three months ended March 31, 2026              | JD         | JD               | JD                | JD                                     | JD                | JD         |
| Balance as at January 1, 2026                          | 34,500,000 | 36,479           | 2,271,111         | 63,545                                 | 1,401,233         | 38,272,368 |
| Profit   | -          | -                | -                 | -                                      | 94,642            | 94,642     |
| Dividends  | -          | -                | -                 | -                                      | (690,000)         | (690,000)  |
| Changes in fair value for financial assets through OCI | -          | -                | -                 | 902,358                                | -                 | 902,358    |
| Gains from sale of financial assets through OCI        | -          | -                | -                 | -                                      | 227,705           | 227,705    |
| Balance as at March 31, 2026                           | 34,500,000 | 36,479           | 2,271,111         | 965,903                                | 1,033,580         | 38,807,073 |
| For the three months ended March 31, 2025              |            |                  |                   |  |                   |            |
| Balance as at January 1, 2025                          | 34,500,000 | 36,479           | 2,226,114         | (2,851,058)                            | 668,796           | 34,580,331 |
| Profit   | -          | -                | -                 | -                                      | 65,583            | 65,583     |
| Changes in fair value for financial assets through OCI | -          | -                | -                 | (275,031)                              | -                 | (275,031)  |
| Gains from sale of financial assets through OCI        | -          | -                | -                 | -                                      | 5,666             | 5,666      |
| Balance as at March 31, 2025                           | 34,500,000 | 36,479           | 2,226,114         | (3,126,089)                            | 740,045           | 34,376,549 |

The accompanying notes form part of these Consolidated condensed interim financial statements



Jordanian Real Estate Company for Development  
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Consolidated condensed interim statement of cash flows for the three months ended March 31, 2026  
- (reviewed and unaudited)

|  | March 31, 2026        | March 31, 2025        |
|--|-----------------------|-----------------------|
|  | JD                    | JD                    |
| Cash flows from operating activities           |                       |                       |
| Profit before tax and national contribution    | 110,386               | 70,135                |
| Adjustments for :                              |                       |                       |
| Depreciation                                   | 41,761                | 40,060                |
| Changes in operating assets and liabilities:   |                       |                       |
| Accounts receivable                            | 23,068                | (720,316)             |
| Due from related parties                       | 391                   | 7,474                 |
| Land available for sale,net                    | 186,245               | 206,617               |
| Other credit balances                          | (2,081)               | (39,214)              |
| Trade payables                                 | (21,737)              | (7,115)               |
| Other credit balances                          | 700,257               | 235,187               |
| Due from related parties                       | 573                   | 358,002               |
|  | <u>1,038,863</u>      | <u>150,830</u>        |
| Income tax paid                                | -                     | -                     |
| Net cash from operating activities             | <u>1,038,863</u>      | <u>150,830</u>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>    |                       |                       |
| Deposits with banks                            | -                     | -                     |
| Financial assets at fair value through OCI     | (901,693)             | (503,300)             |
| Purchase of property and equipment             | (4,500)               | (7,221)               |
| Net cash from investing activities             | <u>(906,193)</u>      | <u>(510,521)</u>      |
| <b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>    |                       |                       |
| Dividends                                      | (690,000)             | -                     |
| Net cash from financing activities             | <u>(690,000)</u>      | <u>-</u>              |
| Net change in cash and cash equivalents        | (557,330)             | (359,691)             |
| Cash and cash equivalents- beginning of period | 934,363               | 473,141               |
| Cash and cash equivalents- end of period       | <u><u>377,033</u></u> | <u><u>113,450</u></u> |

The accompanying notes form part of these Consolidated condensed interim financial statements

Jordanian Real Estate Company for Development  
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Notes to the consolidated condensed interim financial statements

1. General

- Jordanian Real Estate Company was established on April 4, 2005 and registered as a public shareholding company in the companies control department at the Ministry of Industry and Trade under the number (361).
- The main activities of the Company are:
  - Purchase and sale lands after development, organizing improvement, division, sorting it according to applicable laws.
  - Investments in other companies to achieve company's objectives.
  - Buying lands and building apartments on them and selling them without interests.
  - Investment company's funds in stocks and bonds for the purposes of the company.
  - Finance lease.
- The financial statements were approved by the board of directors on its session dated April 22, 2026.

2. Significant accounting policies

- The consolidated condensed interim financial information for the Company were prepared according to International Accounting Standard (34) "Consolidated interim Financial Reporting".
- Accounting policies used in preparing the consolidated Consolidated condensed interim financial statement are consistent with those policies used in preparing the financial statements for the year ended December 31, 2025.

3. Cash and cash equivalents

|                              | March 31, 2026<br>(reviewed and unaudited) | December 31, 2025<br>(audited) |
|------------------------------|--|--------------------------------|
|                              | JD   | JD                             |
| Current accounts at bank- JD | 363,715                                    | 918,380                        |
| Cash on hand and visa        | 9,746                                      | 12,422                         |
| Current accounts at bank- US | 3,572                                      | 3,561                          |
| Total                        | <u>377,033</u>                             | <u>934,363</u>                 |

4. Deposits in banks

Deposits are pegged annually and the company receives 4 – 4,3% profit on them.



5. Lands available for sale – net

|  | March 31, 2026<br>(reviewed and unaudited) | December 31, 2025<br>(audited) |
|--|--|--------------------------------|
|  | JD   | JD                             |
| Available for sale lands                               | 14,010,608                                 | 14,196,853                     |
| Less: Impairment loss for available for sale lands (*) | (288,785)                                  | (288,785)                      |
| Net  | <u>13,721,823</u>                          | <u>13,908,068</u>              |

(\*) The following is movement of impairment losses the value of lands available for sale during the period/year, as follows:

|                                     | March 31, 2026<br>(reviewed and unaudited) | December 31, 2025<br>(audited) |
|-------------------------------------|--|--------------------------------|
|                                     | JD   | JD                             |
| Balance - beginning of period /year | 288,785                                    | 188,785                        |
| Provided during the period/year     | -  | 100,000                        |
| Balance end of period / year        | <u>288,785</u>                             | <u>288,785</u>                 |

- Some of these lands, amounting to JD 3,580,024 as of 31 March 2026, are not registered in the company's name but are registered in the name of previous owners and that the company's right to real estate is established through agreements, contracts, mortgage bonds and non-separable agencies signed with these parties.
- The average fair value of land available for sale, based on the evaluation of three independent real estate evaluator on September 16, 2024, amounted to 17,784,491 Jordanian dinars.

6. Financial assets at fair value through OCI

|   | March 31, 2026<br>(reviewed and unaudited) | December 31, 2025<br>(audited) |
|---|--|--------------------------------|
|   | JD   | JD                             |
| <u>Inside Jordan</u>                          |  |                                |
| Financial assets portfolio (listed)           | 17,459,039                                 | 16,329,641                     |
| Financial assets portfolio (unlisted) ( * )   | 305,846                                    | 305,846                        |
| <u>Outside Jordan</u>                         |  |                                |
| Financial assets portfolio (listed)           | 1,652,435                                  | 1,652,435                      |
| <b>Total</b>                                  | <b>19,417,320</b>                          | <b>18,287,922</b>              |
| Less: Accumulated change in Fair value ( ** ) | 965,903                                    | 63,545                         |
| <b>Net</b>                                    | <b>20,383,223</b>                          | <b>18,351,467</b>              |

(\*) Financial assets are shown at fair value through other comprehensive income, and their fair value cannot be reliably determined at cost due to the lack of an active market. The company has conducted an impairment test for these investments based on the book value of the net assets of these invested companies. The following are details of the financial assets portfolio inside Jordan - unlisted:

|  | March 31, 2026<br>(reviewed and unaudited) | December 31, 2025<br>(audited) |
|--|--|--------------------------------|
|  | JD   | JD                             |
| Etihad Schools Company                   | 292,524                                    | 292,524                        |
| International Medical Investment Company | 13,322                                     | 13,322                         |
| <b>Total</b>                             | <b>305,846</b>                             | <b>305,846</b>                 |

(\*\*) The following is movement in the cumulative change in fair value during the year, as follows:

|                                     | March 31, 2026<br>(reviewed and unaudited) | December 31, 2025<br>(audited) |
|-------------------------------------|--|--------------------------------|
|                                     | JD   | JD                             |
| Balance - beginning of period /year | 63,545                                     | (2,851,058)                    |
| Change over the period/year         | 902,358                                    | 2,914,603                      |
| <b>Balance end of period / year</b> | <b>965,903</b>                             | <b>63,545</b>                  |

-Among the financial assets at fair value through other comprehensive income are (80,000) shares reserved for membership in the Board of Directors.

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**Public Shareholding Company**  
**Amman - The Hashemite Kingdom of Jordan**

Notes to the consolidated condensed interim financial statements for the three month ended March 31, 2026

**7. Investment's property**

|  | Lands     | Building  | Furniture,<br>furnishings and<br>decorations | Electrical and<br>office appliances | Projects under<br>constructions | Total     |
|--|-----------|-----------|--|-------------------------------------|---------------------------------|-----------|
| March 31, 2026 (reviewed and unanelited) | JD        | JD        | JD   | JD                                  | JD                              | JD        |
| Cost                                     |           |           |  |                                     |                                 |           |
| Beginning of period balance              | 1,467,218 | 3,347,785 | 177,910                                      | 133,520                             | 5,664                           | 5,132,097 |
| Balance as at March 31, 2026             | 1,467,218 | 3,347,785 | 177,910                                      | 133,520                             | 5,664                           | 5,132,097 |
| Accumulated depreciation                 |           |           |  |                                     |                                 |           |
| Beginning of period balance              | -         | 459,950   | 144,802                                      | 115,829                             | -                               | 720,581   |
| Depreciation                             | -         | 18,128    | 2,069  | 1,579                               | -                               | 21,776    |
| Balance as at March 31, 2026             | -         | 478,078   | 146,871                                      | 117,408                             | -                               | 742,357   |
| Net                                      | 1,467,218 | 2,869,707 | 31,039                                       | 16,112                              | 5,664                           | 4,389,740 |
| December 31, 2025 (audited)              |           |           |  |                                     |                                 |           |
| Cost                                     |           |           |  |                                     |                                 |           |
| Beginning of year balance                | 1,467,218 | 3,296,710 | 168,209                                      | 126,675                             | 9,640                           | 5,068,452 |
| Addition                                 | -         | 45,915    | 9,979  | 6,845                               | 1,184                           | 63,923    |
| Disposal                                 | -         | -         | (278)  | -                                   | -                               | (278)     |
| Transfers                                | -         | 5,160     | -  | -                                   | (5,160)                         | -         |
| End of year balance                      | 1,467,218 | 3,347,785 | 177,910                                      | 133,520                             | 5,664                           | 5,132,097 |
| Accumulated depreciation                 |           |           |  |                                     |                                 |           |
| Beginning of year balance                | -         | 389,611   | 123,480                                      | 97,938                              | -                               | 611,029   |
| Depreciation                             | -         | 70,339    | 21,548                                       | 17,891                              | -                               | 109,778   |
| Disposal                                 | -         | -         | (226)  | -                                   | -                               | (226)     |
| End of year balance                      | -         | 459,950   | 144,802                                      | 115,829                             | -                               | 720,581   |
| Net                                      | 1,467,218 | 2,887,835 | 33,108                                       | 17,691                              | 5,664                           | 4,411,516 |

- The fair value of real estate investments, based on the evaluation of an independent real estate evaluator on January 2, 2025, amounted to 4,530,250 Jordanian dinars.

**8. Legal cases**

There are cases filed by the parent and subsidiary companies against others amounted to 165,498 Jordanian dinars, and are still pending before the court.

**9. The potential effects of economic fluctuations**

As a result of the current global conflict, where the entity has taken into account any possible impact of current economic fluctuations in the inputs of future macroeconomic factors when determining the severity and probability of economic scenarios to determine expected credit losses.