

**Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan**

**Interim Condensed Financial Statements
and Review Report
for the three months ended March 31, 2025**

Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan

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Report on review of interim condensed financial information

To Messrs. Board of Directors
Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Introduction

We have reviewed the interim condensed statement of financial position of Ibn-Alhaytham Hospital Company (Public Shareholding Company), as at March 31, 2025, and the related interim condensed 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 interim condensed financial information in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion about this 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 interim financial information performed by the independent auditor of the entity". A review of interim condensed 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 interim condensed financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting".

Other Matter

The financial statements for the year ended December 31, 2024, and for the period ended March 31, 2024 were audited/reviewed by another auditor, who expressed an unqualified opinion/conclusion on them on March 13, 2025, and April 29, 2024, respectively .

Talal Abu-Ghazaleh & Co. International

Mohammad Al-Azraq
(License # 1000)

Amman April 30, 2025

MEMBER OF THE
FORUM OF FIRMS



Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Interim condensed statement of financial position as at March 31, 2025
- (Reviewed and unaudited)

		March 31, 2025	December 31, 2024
	Notes	(Reviewed and unaudited)	(Audited)
		JD	JD
ASSETS			
Non-current Assets			
Property and equipment	3	11,001,601	10,935,531
Investment in associates	4	657,380	642,490
Financial assets at fair value through other comprehensive income	5	3,350,812	3,227,437
Projects under construction		1,982,033	1,979,564
Payment on solar project		1,111,060	1,184,570
Total Non-Current Assets		18,102,886	17,969,592
Current Assets			
Inventory		2,367,170	2,119,237
Due from related parties	6	97,959	214,070
Other debit balances		1,606,968	1,638,314
Trade receivables	7	8,496,319	7,922,901
Cash and cash equivalents		244,156	256,855
Total Current Assets		12,812,572	12,151,377
TOTAL ASSETS		30,915,458	30,120,969
EQUITY AND LIABILITIES			
Equity			
Capital - subscribed and paid		20,000,000	20,000,000
Issuance premium		1,911,328	1,911,328
Statutory reserve		1,451,134	1,451,134
Voluntary reserve		78,853	78,853
Accumulated losses in fair value of financial assets at fair value through other comprehensive income		(1,868,262)	(2,009,583)
Accumulated losses		(7,347,991)	(7,264,585)
Deficit in Equity		14,225,062	14,167,147
Liabilities			
Non-Current Liabilities			
Loans - non-current portion	8	-	-
Deferred checks - non-current portion		381,690	466,867
Total Non Current Liabilities		381,690	466,867
Current Liabilities			
Banks overdraft	9	6,170,377	6,001,115
Loans current portion	8	3,000,000	2,998,629
Deferred checks - current portion		322,621	378,975
Due to related party	6	82,232	-
Trade payables		3,963,122	3,300,608
Other credit balances		2,770,354	2,807,628
Total Current Liabilities		16,308,706	15,486,955
Total Liabilities		16,690,396	15,953,822
TOTAL EQUITY AND LIABILITIES		30,915,458	30,120,969

The accompanying notes constitute an integral part of these financial statements

Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Interim condensed statement of comprehensive income for the three months ended
March 31, 2025 - (Reviewed and unaudited)

	Notes	March 31, 2025	March 31, 2024
		JD	JD
Revenues		2,762,146	2,894,560
Direct cost		<u>(2,076,611)</u>	<u>(1,963,592)</u>
Gross profit		685,535	930,968
Other income, net		79,503	37,385
Depreciation		(109,500)	(177,933)
Administrative expenses		(547,070)	(618,188)
Finance cost		<u>(191,874)</u>	<u>(179,897)</u>
Loss		<u><u>(83,406)</u></u>	<u><u>(7,665)</u></u>
Other comprehensive income			
Changes in fair value for financial asset at fair value through other comprehensive income	5	123,376	39,891
Changes in fair value for financial asset at fair value through other comprehensive income - associates	4	<u>17,945</u>	<u>-</u>
Total comprehensive income		<u><u>57,915</u></u>	<u><u>32,226</u></u>
Weighted average number of shares		<u>20,000,000</u>	<u>20,000,000</u>
Loss per share		<u>JD (-/004)</u>	<u>JD (-/0004)</u>

The accompanying notes constitute an integral part of these financial statements

Ibn-Alhaytham Hospital Company
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Amman - The Hashemite Kingdom of Jordan

Interim condensed statement of changes in equity for the three months ended March 31, 2025 - (Reviewed and unaudited)

	Capital	Issuance premium	Statutory reserve	Voluntary reserve	Accumulated losses in fair value of financial assets at fair value through other comprehensive income	Accumulated losses	Net
	JD	JD	JD	JD	JD	JD	JD
For the three months ended March 31, 2025							
Balance as at January 1, 2025	20,000,000	1,911,328	1,451,134	78,853	(2,009,583)	(7,264,585)	14,167,147
Comprehensive income	-	-	-	-	141,321	(83,406)	57,915
Balance as at March 31, 2025	20,000,000	1,911,328	1,451,134	78,853	(1,868,262)	(7,347,991)	14,225,062
For the three months ended March 31, 2024							
Balance as at January 1, 2024 - before adjustment	20,000,000	1,911,328	1,445,544	78,853	(1,677,501)	(7,354,706)	14,403,518
Adjustment	-	-	-	-	-	(89,402)	(89,402)
Balance as at January 1, 2024 - after adjustment	20,000,000	1,911,328	1,445,544	78,853	(1,677,501)	(7,444,108)	14,314,116
Comprehensive income	-	-	-	-	39,891	(7,665)	32,226
Balance as at March 31, 2024	20,000,000	1,911,328	1,445,544	78,853	(1,637,610)	(7,451,773)	14,346,342

The accompanying notes constitute an integral part of these financial statements

Ibn-Alhaytham Hospital Company
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Interim condensed statement of cash flows for the three months ended March 31, 2025
- (Reviewed and unaudited)

	March 31, 2025	March 31, 2024
	JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss	(83,406)	(7,665)
Adjustments for :		
Depreciation	222,305	354,836
Share of loss of associates	3,055	-
Prior years expenses	-	(89,402)
Change in operating assets and liabilities:		
Inventory	(247,932)	(201,684)
Related parties	198,343	57,147
Other debit balances	31,346	(36,618)
Trade receivables	(573,418)	(97,628)
Other credit balances	(37,274)	29,827
Deferred cheques	(141,531)	(104,299)
Trade payables	662,514	168,531
Net cash from operating activities	34,002	73,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Projects under construction	(2,469)	(102,902)
Payments on solar project	73,510	-
Addition on property and equipment	(288,375)	-
Proceeds from sale of property and equipment	-	(12,251)
Net cash from investing activities	(217,334)	(115,153)
CASH FLOWS FROM FINANCING ACTIVITIES		
Banks overdraft	169,262	(73,729)
Loans	1,371	(36,294)
Net cash from financing activities	170,633	(110,023)
Net change in cash and cash equivalents	(12,699)	(152,131)
Cash and cash equivalents - beginning of period	256,855	297,392
Cash and cash equivalents - end of period	244,156	145,261

The accompanying notes constitute an integral part of these financial statements

**Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan**

Notes to the interim financial statements

1. Legal status and activity

- Ibn-Alhaytham Hospital Company. was established on April 21, 1993 and registered as a Limited liability company with the Ministry of Industry and Trade under the number (3153). The company has been converted and registered as public shareholding company with the Ministry of Industry and Trade under the number (436) on May 10, 2007.
- The main Company's activities are as follows:
 - Found and establish a hospital for general access with specialty in Ophthalmology, Otorhinolaryngology, Medicine and Neurosurgery as well as importing necessary medical equipment and supplies.
- The company's financial statements are consolidated with the financial statements of the Arab International Company for Education and Investment "Parent company".
- The interim condensed financial statement were approved by the board of directors at its meeting held on April 30, 2025

2. Financial statements preparation framework and significant accounting policies

- The interim condensed financial information for the company were prepared according to the International Accounting Standard (34) "Interim Financial Reporting".
- Accounting policies used in preparing the interim condensed financial statement are consistent with those policies used in preparing the financial statements for the year ended December 31, 2024.

Notes to the interim condensed financial information for the three months ended March 31, 2025

3. Property and equipment

March 31, 2025	Land	Building	Medical equipment	Electrical and Office equipment	Machines and tools	Furnitures and Decorations	Vehicles	Other	Total
Cost	JD	JD	JD	JD	JD	JD	JD	JD	JD
Beginning of period balance	5,373,696	12,813,814	20,643,527	2,369,957	143,407	2,024,934	335,851	96,090	43,801,276
Additions	-	-	243,485	6,841	-	24,220	-	13,829	288,375
End of period balance	5,373,696	12,813,814	20,887,012	2,376,798	143,407	2,049,154	335,851	109,919	44,089,651
Accumulated depreciation									
Beginning of period balance	-	10,544,299	18,584,164	2,057,026	116,518	1,158,606	328,322	76,810	32,865,745
Depreciation	-	34,714	111,622	28,691	1,439	42,960	1,442	1,437	222,305
End of period balance	-	10,579,013	18,695,786	2,085,717	117,957	1,201,566	329,764	78,247	33,088,050
Book value									
As of March 31, 2025	5,373,696	2,234,801	2,191,226	291,081	25,450	847,588	6,087	31,672	11,001,601
As of December 31, 2024	5,373,696	2,269,515	2,059,363	312,931	26,889	866,328	7,529	19,280	10,935,531

Depreciation expense were distributed as follows:

	March 31, 2025	March 31, 2024
	JD	JD
Direct cost	112,805	176,903
Statement of comprehensive income	109,500	177,933
Total	222,305	354,836

4. Investment in associates

Company name	Legal status	Country	Ownership	March 31, 2025	December 31, 2024
				Cost of investment	Cost of investment
			%	JD	JD
International Co. for Medical Investment	LLC	Jordan	2.167	33,174	33,707
Alomana' for Investmebt & portfolio management	LLC	Jordan	7.407	624,205	608,782
Applied Energy Co.	LLC	Jordan	40	1	1
Total				657,380	642,490

The movement of investment in associates during the period is as follows:

	March 31, 2025	December 31, 2024
	JD	JD
Balance beginning of the period/year	642,490	763,153
Companies share in the loss of the associate	(3,055)	(26,444)
Companies share of changes in fair value for associate	17,945	(94,219)
Balance end of the period/year	657,380	642,490

- The company's share of the results of operations of associate companies for the three months ended March 31, 2025, has been calculated based on the internal and unaudited financial statements of these companies.

5. Investment in financial assets at fair value through other comprehensive income

	March 31, 2025	December 31, 2024
	JD	JD
Cost	5,080,372	5,080,372
Change in fair value	(1,729,560)	(1,852,935)
Balance end of the period/year	3,350,812	3,227,437

- The above investments consist of investments in portfolios that primarily include shares of publicly listed shareholding companies in Jordan, in addition to shares in limited liability companies within Jordan.
- Included in the investments item are 242,428 shares held as collateral for membership on the company's Board of Directors

6. Related parties

- Due from related parties consists of following:

	March 31,2025	December 31, 2024
	JD	JD
Applied Energy Co.	73,510	-
Ittihad School Co.	21,124	19,672
International Co. for Medical Investments	1,588	1,533
Jordanian Real Estate Co. for Development	1,342	828
Alomana' for Investmebt & Portfolio Management	362	1,080
Trans World Information Technology Co.	33	33
Arab International Co. for Education and Investment	-	190,924
Total	97,959	214,070

- Due to related party consists of Arab International Company for Education and Investment.
- The related party transactions consist of transactions with major shareholders and associate companies, and are of an operational nature.

7. Account receivable

	March 31,2025	December 31, 2024
	JD	JD
Accounts receivable	12,289,674	11,699,126
Cheques under collection	13,900	31,030
Less: Allowance of expected credit loss	(3,807,255)	(3,807,255)
Net	8,496,319	7,922,901

8. Loans

Bank	Due date	Garantees	March 31,2025		December 31, 2024	
			Current	Non-current	Total	Total
			JD	JD	JD	JD
Al-Rajhi Bank	September 2025	Company name	3,000,000	-	3,000,000	2,998,629
Total			3,000,000	-	3,000,000	2,998,629

9. Banks overdraft

Bank name	Ceiling	Interest rate	Guarantee	March 31, 2025	December 31, 2024
	JD	%		JD	JD
Ittihad Bank	2,000,000	9.75	Company name	2,040,898	1,960,466
Arab Bank	5,000,000	10	Company name	4,129,479	4,040,649
Total				6,170,377	6,001,115

10. 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.