

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

Consolidated Financial Statements  
and Independent Auditor's Report  
for the ended of December 31, 2025

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

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## Independent Auditors report

To the Shareholders of  
Jordanian Real Estate Company for Development  
Public shareholding company  
Amman - Hashemite Kingdom of Jordan

### Report on the audit of financial statements

#### Opinion

We have audited the consolidated financial statements of Jordanian Real Estate Development Company (Public Shareholding Company), which comprise the consolidated statement of financial position as at December 31, 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 a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the company as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### Basis of opinion

We conducted our audit in accordance with international auditing standards. Our responsibilities in accordance with these standards are explained later in our report under the auditor's responsibility for auditing the financial statements.

We are independent of the company in accordance with the requirements of the International ethical Standards Board of Accountants "Manual of ethical Conduct for Professional Accountants" and the ethical requirements relevant to our audit of financial statements, as well as our commitment to other ethical responsibilities, in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion.

#### Key Audit Matters

Key audit matters are those that, according to our professional judgment, are of the greatest interest in our audit of the current year's financial statements. These matters have been taken into account in the course of our audit of the financial statements as a whole, for the purpose of forming an opinion thereon, and not for the purpose of expressing a separate opinion on these matters.



Independent Auditor's Report for the year ended December 31, 2025

**Lands for sale**

According to the requirements of IFRS, land for sale are measured at the lower of cost and net realizable value when preparing the financial statements.

When the net realizable value is less than the cost the difference is recognized as an expense within profit or loss.

**Scope of audit**

The audit procedures included evaluating internal control procedures for determining the fair value of land for sale and comparing it with the book value to determine whether there has been any decrease in its value, and reviewing the fair value obtained by certified property evaluators. These estimates have been compared to IFRS requirements and discussed in the light of available information.

**Impairment of investment property**

In accordance with the requirements of the International Financial reporting Standards, the investment property is measured initially at its cost included in the transaction costs. Impairment test is made for investment property value recognized in the consolidated statement of financial position when there is an indication of events showing that the value is unrecoverable. In such a case, impairment loss is calculated based on assets impairment policies.

**Scope of audit**

Our audit procedures included, among other things, obtaining the evaluation of certified real estate experts to help us determine the market value of the prices of that investment property at the date of the consolidated financial statements report.

**Emphasis paragraph**

As stated in note (7) Land for sale - net some of these lands, amounting to JD 3,692,300 as of 31 December 2025, are not registered in the company's name and that the company's right to real estate is established through agreements, contracts, mortgage bonds and non-separable agencies signed with these parties.

**Other information**

Management is responsible for other information. Other information includes information in the annual report but does not include the financial statements and our reporting.

Our opinion on the financial statements does not include other information and we do not give any kind of assurance about them.

In the case of an audit of financial statements, it is our responsibility to read other information so that we may consider whether other information is materially inconsistent with the financial statements or information obtained through our audit or if it appears that such other information is materially incorrect. If, on the basis of our work, we conclude that there is a fundamental error in this other information, we must report that fact, and there are no specific matters on this subject to be determined.





Independent Auditor's Report for the year ended December 31, 2025

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 International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statement. we are responsible for the direction, supervision and performance 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.



Independent Auditor's Report for the year ended December 31, 2025

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying consolidated financial statements, accordingly, we recommend to approve these consolidated financial statements by the general assembly.



Talal Abu-Ghazaleh & Co. International

Mohammad Al-Azraq  
(License # 1000)  
Amman – on January 21, 2026

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

**Consolidated statement of financial position as at December 31, 2025**

ASSETS	Notes	2025	2024
		JD	JD
<b>Current Assets</b>			
Cash and cash equivalents	3	934,363	473,141
Deposits with banks	4	1,100,360	3,256,804
Accounts receivable	5	681,014	726,765
Due from related parties	6	68,140	24,288
Lands held for sale, net	7	13,908,068	14,560,870
Other debit balances	8	266,202	312,084
Goods on consignment		-	1,518,607
<b>Total Current Assets</b>		<b>16,958,147</b>	<b>20,872,559</b>
<b>Non-current Assets</b>			
Financial assets at fair value through other comprehensive income	9	18,351,467	11,184,222
Investments in an associate		-	1
Investments property	10	4,411,516	4,457,423
Property and equipment	11	169,262	208,327
<b>Total Non-Current Assets</b>		<b>22,932,245</b>	<b>15,849,973</b>
<b>Total Assets</b>		<b>39,890,392</b>	<b>36,722,532</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade payables		61,627	77,315
Due to related parties	6	-	6,466
Other credit balances	12	1,556,397	2,058,420
<b>Total Liabilities</b>		<b>1,618,024</b>	<b>2,142,201</b>
<b>Equity</b>			
Capital	1	34,500,000	34,500,000
Issuance premium		36,479	36,479
Statutory reserve	13	2,271,111	2,226,114
Accumulated change in value of investments in financial assets at fair value through other comprehensive income	9	63,545	(2,851,058)
Retained earnings		1,401,233	668,796
<b>Total</b>		<b>38,272,368</b>	<b>34,580,331</b>
<b>Total Liabilities and Equity</b>		<b>39,890,392</b>	<b>36,722,532</b>

The attached notes form part of these consolidated financial statements



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

Consolidated statement of comprehensive income for the year ended December 31, 2025

	Notes	2025	2024
		JD	JD
<b>Revenues</b>			
Net profits from selling lands		369,801	325,224
Dividends		362,028	223,762
Bank Murabaha		145,993	262,699
Rent revenues - apartment and office		396,443	410,033
Net revenue from the sale of mobile devices		135,511	290,107
Other revenue	14	281,288	34,611
<b>Total Revenues</b>		<b>1,691,064</b>	<b>1,546,436</b>
<b>Expenses</b>			
Company share of results of associate		-	(3,886)
Impairment in an associate company		(1)	(5,445)
Impairment land for sale-net	7	(100,000)	(113,466)
Depreciation		(154,153)	(148,983)
Bad debts	10	-	(123,542)
Land acquisition losses		(36,013)	-
Administrative expenses	15	(552,431)	(536,847)
<b>Total Expenses</b>		<b>(842,598)</b>	<b>(932,169)</b>
<b>Profit before tax and national contribution</b>		<b>848,466</b>	<b>614,267</b>
Income tax	12	(105,371)	(74,382)
National contribution	12	(6,980)	(6,203)
Income tax previous years		(8,320)	(7,341)
<b>Profit</b>		<b>727,795</b>	<b>526,341</b>
<b>Add: other comprehensive income items</b>			
Changes in fair value of investments in financial assets at fair value through other comprehensive income		2,914,603	(493,917)
Gain ( loss ) from selling of investments in financial assets through other comprehensive income		49,639	(13,086)
<b>Comprehensive income</b>		<b>3,692,037</b>	<b>19,338</b>
Basic and diluted earning per share	17	JD _/021	JD _/015

The attached notes form part of these consolidated financial statements



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

Consolidated statement of changes in equity for the year ended December 31, 2025

	Capital	Issuance premium	Statutory reserve	Accumulated change in value of investments in financial assets at fair value through other comprehensive income	Retained earnings	Total
	JD		JD	JD	JD	JD
Balance as at January 1, 2024	34,500,000	36,479	2,215,625	(2,357,141)	166,030	34,560,993
Profit	-	-	-	-	526,341	526,341
Changes in fair value of investments in financial assets at fair value through other comprehensive income	-	-	-	(493,917)	-	(493,917)
Loss from selling of investments in financial assets through other comprehensive income	-	-	-	-	(13,086)	(13,086)
Statutory reserve	-	-	10,489	-	(10,489)	-
Balance as at December 31, 2024	34,500,000	36,479	2,226,114	(2,851,058)	668,796	34,580,331
Profit	-	-	-	-	727,795	727,795
Changes in fair value of investments in financial assets at fair value through other comprehensive income	-	-	-	2,914,603	-	2,914,603
Gain from selling of investments in financial assets through other comprehensive income	-	-	-	-	49,639	49,639
Statutory reserve	-	-	44,997	-	(44,997)	-
Balance as at December 31, 2025	34,500,000	36,479	2,271,111	63,545	1,401,233	38,272,368

The attached notes form part of these consolidated financial statements

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

**Consolidated statement of cash flows for the year ended December 31, 2025**

	2025	2024
	JD	JD
<b>Cash flows from operating activities</b>		
Profit before tax and national contribution	848,466	614,267
<b>Adjustments for:</b>		
Depreciation	154,153	148,983
Losses (gains) from selling property and equipment	52	(1,293)
Gains from sale of investments property	-	(193)
Expected credit losses	-	30,000
Impairment of land for sale-net	100,000	113,466
Bad debts	-	123,542
Company share of results of associate	-	3,886
Impairment in an associate	1	5,445
<b>Changes in operating assets and liabilities:</b>		
Goods on assignment	1,518,607	1,071
Accounts receivable	45,751	207,675
Due from related parties	(50,318)	(121,532)
Lands held for sale	552,802	520,429
Other debit balances	45,882	(34,153)
Trade payables	(15,688)	(5,257)
Other credit balances	(533,789)	(68,801)
<b>Total</b>	<b>2,665,919</b>	<b>1,537,535</b>
Income tax paid	(82,702)	(7,341)
Paid national contribution	(6,203)	(2,068)
<b>Net cash from operating activities</b>	<b>2,577,014</b>	<b>1,528,126</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Deposits with banks	2,156,444	2,102,819
Financial assets at fair value through OCI	(4,203,003)	(3,079,038)
Addition to property and equipment	(5,310)	(163,965)
Proceeds from the sale of property and equipment	-	8,200
Investments property additions	(63,923)	(29,047)
Proceeds from sale of investments property	-	300
<b>Net cash from investing activities</b>	<b>(2,115,792)</b>	<b>(1,160,731)</b>
<b>Net change in cash and cash equivalents</b>	<b>461,222</b>	<b>367,395</b>
Cash and cash equivalents- beginning of year	473,141	105,746
<b>Cash and cash equivalents- end of year</b>	<b>934,363</b>	<b>473,141</b>

The attached notes form part of these consolidated financial statements

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

Notes to the consolidated financial statements for the year ended December 31, 2025

**1. General**

- The company was established on 4 April 2005 and registered with the Companies Control Department at the Ministry of Industry and Trade under the number (361) as a public shareholding company.
- On 27 March 2006, the General Assembly decided at its extraordinary meeting to increase its capital by 15 million dinars to become 30 million dinars, and on 24 June 2009, the General Assembly decided at its extraordinary meeting to increase its capital by 4.5 million dinars by distributing shares worth (15%) of the company's capital value to become after the increase to 34.5 million Jordanian dinars.
- One of the company's main objectives is:
  - Purchase and sale of land after development, organization, improvement, division and sorting according to the laws in force.
  - Contribute to other companies in order to achieve the objectives of the company.
  - Buying land and establishing residential apartments on it and selling them without usury benefits.
  - Investing the company's funds in shares and bonds for the purposes of the company.
- The following is the legal status and activity of the affiliates:

Company Name	Legal Status	Ownership Percentage	Registration Date with the Ministry of Industry and Trade	Registration Number	Main Company Objectives
Haman Real Estate	Limited Liability Company	100	November 26, 2018	53054	Management, investment, ownership, rental, and leasing of residential and commercial complexes, conducting commercial activities, participating in other companies, concluding contracts and commercial agreements.
Haman for Brokerage and Project Development	Limited Liability Company	100	November 5, 2023	69181	Commercial brokerage activities, import and export activities, project management and development services for various economic projects, and marketing services activities.
Haman Industrial	Limited Liability Company	100	November 3, 2024	73766	Other activities in iron and steel manufacturing, production of ironworks (blacksmithing), metal forming, and wholesale trade of ferrous and non-ferrous metals.
Haman for Education and Vocational training	Limited Liability Company	100	October 21, 2025	79002	Education and vocational training, training in professional development and management, training in the maintenance and repair of computers and electronic devices.

- The consolidated financial statements were approved by the general assembly in its meeting held on January 20, 2026.

## 2. Basis for preparation of consolidated financial statements and material accountant policies

### 2-1 Basis for consolidated financial statement preparation

#### – Consolidated financial statements preparation framework

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standard Board.

#### – Measurement bases used in preparing the consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for measurement of certain items at bases other than historical cost.

#### – Functional and presentation currency

The consolidated financial statements have been presented in Jordanian Dinar (JD) which is the functional currency of the entity.

### 2-2 using of estimates

- In preparing financial statements, management makes judgments, estimates and assumptions that affect the application of accounting policies, the amounts of assets, liabilities, income and expenses, and that actual results may differ from these estimates.
- Estimates and assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the estimates were changed and subsequent years affected by that change.
- Examples of the use of estimates are expected inventory losses, inventory obsolescence, useful lives of expendable property and equipment, allotments, and any cases against the entity.



**2-3 Standards and Interpretations issued that became effective**

Standard or interpretation number.	description	Effective date
Amendments to IAS (21).	Lack of Exchangeability	January 1, 2025.

**Standards and Interpretations issued but not yet effective**

Standard or interpretation number	Description	Effective date
Amendments to IFRS 1,7,9,10 and IAS 7.	Annual improvements to international financial reporting standards.	January 1, 2026.
Amendments to IFRS (7) and (9).	Amendments to the Classification and Measurement of Financial Instruments.	January 1, 2026.
Amendments to IAS (21).	Translation to Hyperinflationary Presentation Currency	January 1, 2027.
IFRS (18) Issued.	Presentation and disclosure in financial statements that will replace IAS 1 (Presentation of Financial Statements).	January 1, 2027.
IFRS (19) Issued.	Disclosure requirements for subsidiaries without Public Accountability.	January 1, 2027.
IFRS 10. IAS 28.	Sale or contribution of assets between an investor and its associate or joint venture.	Available for optional application- Effective date deferred indefinitely.

## 2-4 Summary of material accounting policies

### – Basis of consolidation

A financial instrument is any contract that results in a financial presence of an entity and a financial obligation or ownership instrument of another entity.

### – Financial assets

- A financial asset is any asset that is:
  - a. Cash, or
  - b. Equity instruments in another entity, or
  - c. A contractual right to receive cash or other financial asset from another entity, or to exchange financial assets or liabilities with another entity under terms that are expected to be positive for the entity; or
  - d. A contract that may or will be settled in the entity's equity instruments.
- Financial assets (not classified as fair value through profit or loss) are initially measured at fair value plus transaction costs that are directly attributable to the ownership of the financial asset. In the case of financial assets classified as fair value through profit or loss, transaction costs are recorded in the income statement.
- Financial assets are classified into three categories as follows:
  - Financial assets at amortized cost.
  - Financial assets at fair value through other comprehensive income.
  - Financial assets at fair value through profit or loss.
- A financial asset is measured at amortized cost if the following two conditions are met:
  - The asset is held within a business model which is intended to hold the assets in order to collect contractual cash flows.
  - The contractual terms of the financial asset on specified dates result in cash flows that are merely payments of the principal amount and interest on the principal amount outstanding.
- A financial asset is measured at fair value through other comprehensive income if the following conditions are met:
  - The asset is held within a business model, which is intended to hold assets in order to collect contractual cash flows and sell financial assets.
  - The contractual terms of the financial asset on specified dates result in cash flows that are merely payments of the principal amount and interest on the principal amount outstanding.
- All other financial assets (except financial assets classified at amortized cost or fair value through other comprehensive income) are subsequently measured at fair value through profit or loss.
- Upon initial recognition of an investment in equity instruments not held for trading, the entity has decided, from the time of acquisition, to address the fair value valuation difference through other comprehensive income, and if the entity chooses to do so, it cannot revert to it.

### Subsequent measurement of financial assets

Subsequently, the financial assets are measured as follows:

Financial assets	Subsequent measurement
Financial assets at fair value through profit or loss	Are subsequently measured at fair value net gains or losses, including interests revenues or dividends, are recognized in profit or loss
Equity instruments at fair value through other comprehensive income	Are subsequently measured at fair value <ul style="list-style-type: none"> <li>– Dividends are recognized as income in profit or loss, unless the dividends clearly represent a recovery of part of investment cost.</li> <li>– Other net gains and losses are recognized in other comprehensive income (OCI) and are never reclassified from equity to profit or loss.</li> </ul>
Debts instruments at their value through other comprehensive income	Are subsequently measured at fair value <ul style="list-style-type: none"> <li>– Interests income is calculated using effective interests method, gains and losses from foreign exchange, impairment losses are recognized in profit or loss.</li> <li>– Other net gains or losses are recognized in other comprehensive income.</li> <li>– On derecognition accumulated gains and losses in other comprehensive income are reclassified into profit or loss.</li> </ul>
Equity instruments at fair value through other comprehensive income	Are subsequently measured at fair value <ul style="list-style-type: none"> <li>– Dividends are recognized as income in profit or loss, unless the dividends clearly represent a recovery of part of investment cost.</li> <li>– Other net gains and losses are recognized in other comprehensive income (OCI) and are never reclassified from equity to profit or loss.</li> </ul>

### Derecognition of financial assets

Derecognition of financial assets (or a part of a group of similar financial assets) when:

- The contractual rights to the cash flow from the financial assets expire, or
- It transfers the contractual rights to receive the cash flows of the financial assets or assume a contractual obligation to pay the cash flows entirely to a third party.

### – Financial liabilities

- financial liability is any liability that is:
  - a. Contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are expected to be unfavorable to the entity.
  - b. Contract that may or will be settled in the entity's own equity instruments.
- Financial liabilities are initially recognized at fair value less transaction costs that are directly attributable to the issuance of these liabilities, except for financial liabilities classified as fair value through profit or loss, which are initially measured at fair value.
- After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities classified as fair value through profit or loss, which are measured at fair value and certain other specific financial liabilities that are not measured at amortized cost.
- Financial liabilities in this category are recognized at fair value, with gains or losses resulting from changes in fair value recognized in profit or loss.

### – Accounts Payable and Liabilities

Accounts payable and liabilities represent obligations to pay for goods or services received, whether invoiced or formally agreed upon with the supplier.

– **Offsetting Financial Instruments**

Financial assets and liabilities are offset, and the net value is presented in the statement of financial position only if there is a legally enforceable right to offset the recognized amounts and an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

– **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, current accounts, and short-term bank deposits with maturities of three months or less, which are not exposed to significant risk of changes in value.

– **Accounts Receivable**

- Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Accounts receivable are presented at invoice amounts, net of the expected credit loss provision, which represents the impairment of collectible receivables.

– **Impairment of Financial Assets**

- At each financial reporting date, the entity assesses whether financial assets measured at amortized cost and debt instruments at fair value through other comprehensive income have suffered a credit impairment. A financial asset is considered credit-impaired when one or more events occur that have a negative impact on the expected cash flows of the financial asset.
- The entity recognizes an expected credit loss provision for:
  - Financial assets measured at amortized cost.
  - Investments in debt instruments measured at fair value through other comprehensive income
  - Contract assets.
- The entity measures the loss provision at an amount equal to the lifetime expected credit loss.
- The loss provision for accounts receivable and contract assets is always measured at an amount equal to the lifetime expected credit loss.
- When assessing whether the credit risk of a financial asset has significantly increased since initial recognition and when estimating expected credit losses, the entity considers relevant, reasonable, and supportable information available without undue cost or effort, based on historical experience and forward-looking information.
- A financial asset is considered to be in default when:
  - The customer is unlikely to fully meet its credit obligations to the entity without the entity
  - The client is unlikely to pay its credit obligations to the entity in full, without recourse by the entity to actions such as realizing security (if any); or
  - The financial asset is overdue by more than 360 days.
- The expected credit loss provision for financial assets measured at amortized cost is deducted from the total recorded amount of these assets.
- A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The entity writes off the full amount of a financial asset in cases of liquidation, bankruptcy, or a court ruling dismissing the claim for the financial asset.



– Inventory – Land held for Sale

- Inventory is measured at the lower of cost or net realizable value.
- The cost of inventory includes all purchase costs, conversion costs, and other costs incurred to bring the inventory to its location and current condition.
- The cost of inventory is determined using the weighted average method.
- Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs to complete and the necessary estimated costs to effect the sale.

– Investments in associates

- An associate is an entity over which the investor has significant influence, but is neither a subsidiary nor a joint venture. Significant influence is defined as the ability to participate in decisions regarding the financial and operating policies of the investee, but not to control or jointly control these policies. Significant influence exists when the investor holds between 20% and 50% of the voting rights in the investee.
- Investments in associates are accounted for using the equity method. Under the equity method, the investment in the associate is initially recognized at cost and is subsequently adjusted for the investor's share of the investee's profits or losses after the acquisition date. The investor's share of the investee's profits or losses is recognized in the investor's profit or loss account. Distributions received from the investee reduce the carrying amount of the investment.
- The investor's share in any change in the other comprehensive income of the associate is presented as part of the investor's own other comprehensive income.

– Investment property

- Investment property is property (land or building- or part of a building- or both):
  - Held by the entity to earn rentals,
  - For capital appreciation, or both, rather than for use in production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.
- Investment property is measured initially at its cost, including transaction costs.
- After initial recognition, investment property is carried, in the statement of financial position, at its cost less any accumulated depreciation and any accumulated impairment. Land is not depreciated.
- Buildings depreciation charge for each period is recognized in the statement of comprehensive income. Depreciation is calculated on a straight line basis, which reflects the pattern in which the buildings' future economic benefits are expected to be consumed by the entity over their estimated useful life of 25 years.
- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of investments property are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent derecognition (sale or retirement) of the investment property, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

– Property, plant, and equipment

- Property, plant, and equipment are initially recognized at cost, which includes the purchase price plus any other costs incurred in transporting the assets to their location and bringing them to the condition necessary for their intended use.
- After initial recognition, property, plant, and equipment are carried in the statement of financial position at cost, less accumulated depreciation and any accumulated impairment losses.
- Depreciation is recognized as an expense in each period. Depreciation is calculated on a straight-line basis, reflecting the expected consumption of future economic benefits from these assets over their useful lives, using the following annual rates:

<u>Category</u>	<u>Depreciation Rate</u>
Furniture, Fixtures, and Decorations	15%
Electrical and Office Equipment	15-25%
Computers and Software	15-25%
Vehicles	15%

- The estimated useful lives are reviewed at the end of each year, and any changes in estimates are applied prospectively.
  - An impairment test is conducted on property, plant, and equipment in the statement of financial position whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any indication of impairment exists, impairment losses are recognized according to the impairment policy.
  - Upon disposal of property or equipment, any resulting gain or loss is recognized, representing the difference between the net proceeds from disposal and the carrying amount of the asset in the statement of financial position, within profit or loss.
  - Amounts paid to construct property, plant, and equipment are initially recorded in the construction-in-progress account. When the project is ready for use, it is transferred to the appropriate category within property, plant, and equipment.
- Impairment of non-financial assets
- At the date of each statement of financial position, management reviews the carrying value of non-financial assets (property, plant, and equipment, and investment properties) to determine whether there are any indicators of impairment.
  - If any indicators of impairment are found, the recoverable amount of the assets is estimated to assess the extent of the impairment loss. The recoverable amount is the higher of fair value less costs to sell or value in use. Fair value represents the price that could be received for an asset in an arm's length transaction between knowledgeable, willing parties. Value in use is the present value of the future cash flows expected to be generated by the asset.
  - For impairment testing purposes, assets are grouped at the lowest levels where independent cash flows can be identified (cash-generating units). Previously recognized impairment losses on non-financial assets (except goodwill) are reviewed for possible reversal in subsequent periods.
  - Impairment losses are recognized directly in profit or loss.
  - If an impairment loss is reversed in a subsequent period, the carrying amount of the asset is increased to its revised recoverable amount, provided that the increase does not exceed the historical cost that would have been recognized if the impairment loss had not been previously recognized. The reversal of an impairment loss is recognized directly in profit or loss.

– **Provisions**

- Provisions are current obligations (legal or constructive) arising from past events, the settlement of which is expected to result in an outflow of resources, and the amount of which can be reliably estimated. The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the reporting date.
- Provisions are reviewed and adjusted at the date of each statement of financial position. If the possibility of an outflow of resources to settle the provision no longer exists, the provision is reversed and recognized as income.
- If the entity expects to be reimbursed for part or all of a provision, the receivable is recognized as an asset, but only if the reimbursement is virtually certain and can be reliably measured.
- The expense relating to a provision is presented in the income statement, net of any reimbursements.
- If the time value of money is material, provisions are discounted using the current pre-tax rate that reflects the specific risks of the liability. When discounting is used, the increase in the provision over time is recognized as a finance cost.

– **Related party transactions**

- Related party transactions represent the transfer of resources, services, or obligations between related parties.
- The terms and conditions of transactions between related parties are approved by management.

– **Revenue recognition**

- The entity recognizes revenue from the sale of goods or the rendering of services when control is transferred to the customer.
- Revenue is measured based on the consideration specified in the contract with the customer, which is expected to be received, excluding amounts collected on behalf of third parties.
- Revenue is reduced by trade discounts, volume rebates, and any expected allowances granted by the entity.

– **Lease contracts**

Assets held under finance leases are initially recognized as assets and liabilities of the entity at the lower of the fair value of the assets and the present value of the minimum lease payments discounted at the entity's incremental rate. Any initial direct costs of the lessee are added to the amount recognized as an asset. The corresponding liability to the lessor is included in the entity's statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to produce a constant rate of interest on the remaining balance of the liability. Lease finance charges are recognized as expenses. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Initial direct costs incurred in connection with leasing activities by the entity are added to the amount of recognized assets.

– **Income tax**

Income tax is calculated in accordance with Jordanian laws and regulations.



– Foreign currencies

- In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement date (closing rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

– Contingent liabilities

- Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably.
- Contingent liabilities are not recognized in the financial statements.

3. Cash and cash equivalent

	2025	2024
	JD	JD
Current accounts with bank-JD	918,380	464,262
Cash on hand and visa	12,422	6,699
Current accounts with bank-USD	3,561	2,180
<b>Total</b>	<b>934,363</b>	<b>473,141</b>

4. Deposits with banks

- The deposits are tied up annually, and the company receives profit-sharing (Murabaha) rate of 4%.



## 5. Trade receivables

	2025	2024
	JD	JD
Trade receivables	931,014	976,765
Less: Allowance for expected credit losses (*)	(250,000)	(250,000)
Net	681,014	726,765

(\*) The following is the movement of the provision for expected credit losses during the year, as follows:

	2025	2024
	JD	JD
Balance - beginning of year	250,000	220,000
Provided during the year	-	30,000
Balance - end of year	250,000	250,000

## 6. Related party receivables

- Transactions with related parties consist of transactions with major shareholders and companies in which shareholders hold significant interests.
- Related party receivables consist of the following:

	2025	2024
	JD	JD
Al-Omana'a Company for Investment and portfolio Management	52,233	-
Al-Zova Trading Company	15,907	16,890
Applied Energy Company	-	4,563
Modernisation of real estate investments	-	2,530
International Medical Investments Company	-	305
Total	68,140	24,288

- Related party payables consist of the following:

	2025	2024
	JD	JD
Arab International Company for Education and Investment	-	3,226
Al-Amnaa Company for Investment and Portfolio Management	-	2,417
Ibn Al-Haytham Hospital Company	-	823
Total	-	6,466

- The following is a summary of the benefits (salaries, bonuses, and other benefits) provided to the company's senior executive management:

Statement	2025	2024
	JD	JD
Salaries, security and other benefits	92,737	85,750
Rewards	22,364	-

- Transactions with related parties are of a financing nature.
- There are no significant related party transactions included in the statement of comprehensive income.

#### 7. Land held for sale – net

	2025	2024
	JD	JD
Available for sale lands	14,196,853	14,749,655
Less: Impairment loss for available for sale lands (*)	(288,785)	(188,785)
Net	13,908,068	14,560,870

(\*) The following is the movement of impairment losses on land held for sale during the year, as follows:

	2025	2024
	JD	JD
Balance - beginning of year	188,785	75,319
Provided during the year	100,000	113,466
Balance - end of year	288,785	188,785

- The land held for sale includes sorted plots valued at 588,584 Jordanian Dinars and non-sorted plots valued at 3,103,716 Jordanian Dinars, which are not registered under the company's name but remain registered under the previous owners of these properties. The company's ownership of these properties is secured through agreements, contracts, mortgage deeds, and irrevocable powers of attorney signed with the respective parties.
- The average fair value of the land held for sale, based on the appraisal of three independent real estate valuers as of September 16, 2024, amounted to 17,784,491 Jordanian Dinars.

## 8. Other debit balances

	2025	2024
	JD	JD
Accrued deposit profits	131,282	189,826
Income tax deposits	93,351	86,275
Court fees and deposits	24,988	18,713
Refundable deposits	6,917	6,917
Prepaid expenses	4,904	4,637
Employees' receivables	2,048	2,325
Petty cash	1,347	2,137
Other	1,365	1,254
<b>Total</b>	<b>266,202</b>	<b>312,084</b>

## 9. Financial assets at fair value through other comprehensive income

	2025	2024
	JD	JD
<b>Inside Jordan</b>		
Portfolio of financial assets (listed)	16,329,641	12,233,537
Portfolio of financial assets - unlisted (*)	305,846	305,846
<b>Outside Jordan</b>		
Portfolio of financial assets (listed)	1,652,435	1,495,897
<b>Total</b>	<b>18,287,922</b>	<b>14,035,280</b>
Less : Cumulative change in fair value (**)	63,545	(2,851,058)
<b>Net</b>	<b>18,351,467</b>	<b>11,184,222</b>

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

	2025	2024
	JD	JD
Etihad School Company	292,524	292,524
International Medical Investments Company	13,322	13,322
<b>Total</b>	<b>305,846</b>	<b>305,846</b>

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

	2025	2024
	JD	JD
Balance at the beginning of the year	(2,851,058)	(2,357,141)
Change during the year	2,914,603	(493,917)
<b>Balance at the end of the year</b>	<b>63,545</b>	<b>(2,851,058)</b>

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

## 10. Investment properties

	Land	building	Furniture, furnishings and decorations	Electrical and office appliances	Projects under Construction	Total
2025	JD	JD	JD	JD	JD	JD
<b>Cost</b>						
Balance at the beginning of the year	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
Disposals	-	-	(278)	-	-	(278)
Transfers	-	5,160	-	-	(5,160)	-
Balance-end of year	1,467,218	3,347,785	177,910	133,520	5,664	5,132,097
<b>Accumulated depreciation</b>						
Balance - beginning of year	-	389,611	123,480	97,938	-	611,029
Depreciation	-	70,339	21,548	17,891	-	109,778
Disposals	-	-	(226)	-	-	(226)
Balance - end of year	-	459,950	144,802	115,829	-	720,581
Net	1,467,218	2,887,835	33,108	17,691	5,664	4,411,516
<b>2024</b>						
<b>Cost</b>						
Balance at the beginning of the year	1,467,218	3,275,759	166,312	125,484	5,490	5,040,263
Addition	-	20,951	1,897	2,049	4,150	29,047
Disposals	-	-	-	(858)	-	(858)
Balance - end of year	1,467,218	3,296,710	168,209	126,675	9,640	5,068,452
<b>Accumulated depreciation</b>						
Balance at the beginning of the year	-	320,064	98,498	79,270	-	497,832
Depreciation	-	69,547	24,982	19,419	-	113,948
Disposals	-	-	-	(751)	-	(751)
Balance - end of year	-	389,611	123,480	97,938	-	611,029
Net	1,467,218	2,907,099	44,729	28,737	9,640	4,457,423

- The market value of the investment properties, based on real estate expert appraisal on January 2, 2025, amounted to 4,530,250 Jordanian Dinars.



## 11. Property and equipment

2025	Furniture, furnishings and decorations	Office devices and equipment	Computer hardware and software	Cars	Total
Cost	JD	JD	JD	JD	JD
Balance - Beginning of year	105,876	43,901	25,640	184,415	359,832
Addition	-	310	5,000	-	5,310
Balance - end of year	105,876	44,211	30,640	184,415	365,142
Accumulated depreciation					
Balance - Beginning of year	67,442	25,726	20,581	37,756	151,505
Depreciation	13,865	6,098	485	23,927	44,375
Balance - end of year	81,307	31,824	21,066	61,683	195,880
Net	24,569	12,387	9,574	122,732	169,262
2024					
Cost					
Beginning of year balance	104,426	37,601	25,640	41,050	208,717
Addition	1,450	6,300	-	156,215	163,965
Disposals	-	-	-	(12,850)	(12,850)
End of year balance	105,876	43,901	25,640	184,415	359,832
Accumulated depreciation					
Beginning of year balance	53,272	19,543	19,323	30,275	122,413
Depreciation	14,170	6,183	1,258	13,424	35,035
Disposals	-	-	-	(5,943)	(5,943)
End of year balance	67,442	25,726	20,581	37,756	151,505
Net	38,434	18,175	5,059	146,659	208,327

## 12. Other Credit balances

	2025	2024
	JD	JD
Shareholder deposits	793,344	795,058
Payments received in advance - a promise to sell	360,053	504,573
Provision for contingent liabilities	153,684	282,367
Income tax provision (*)	105,371	74,382
Remuneration for board members	45,000	45,000
Accrued revenues	39,510	39,759
Tenants' deposits held	24,800	24,610
Others	19,520	11,109
National contribution deposits (**)	6,980	6,203
Accrued expenses	3,225	2,500
Social security deposits	2,604	2,384
Sales tax deposits	2,306	2,325
Unearned revenue - sale of lands that have been ceded	-	268,150
<b>Total</b>	<b>1,556,397</b>	<b>2,058,420</b>

(\*) The following is the movement in the income tax provision during the year:

	2025	2024
	JD	JD
Balance - beginning of year	74,382	-
Provided during the year	105,371	74,382
Provided for previous years	8,320	7,341
Paid during the year	(82,702)	(7,341)
<b>Balance - end of year</b>	<b>105,371</b>	<b>74,382</b>

(\*\*) The following is the movement in national contribution deposits during the year:

	2025	2024
	JD	JD
Balance - beginning of year	6,203	2,068
Provided during the year	6,980	6,203
Paid during the year	(6,203)	(2,068)
<b>Balance - end of year</b>	<b>6,980</b>	<b>6,203</b>

- Summary of the reconciliation between accounting profit and taxable profit:

	2025	2024
	JD	JD
Accounting profit	848,466	614,267
Profits not subject to tax	(497,539)	(513,869)
Expenses that are not tax acceptable	211,185	271,512
<b>Tax profit</b>	<b>562,112</b>	<b>371,910</b>
Income tax allowance 20%	105,371	74,382
National contribution allocation 1%	6,980	6,203

### 13. Statutory reserve

- The statutory reserve is formed in accordance with the provisions of the Jordanian Companies Law by deducting 10% of the net profit for the year. This deduction stops once the reserve reaches one-quarter of the company's authorized capital. However, with the approval of the company's general assembly, this annual deduction may continue until the reserve reaches the equivalent of the company's authorized capital. This reserve is non-distributable.
- The general assembly, after exhausting other reserves, may decide in an extraordinary meeting to offset its losses from the amounts accumulated in the statutory reserve account, provided that it is rebuilt in accordance with the provisions of the law.

### 14. Other revenues

	2025	2024
	JD	JD
Other	281,340	16,554
Recovery of a provision	-	16,571
(Loss) gain from sale of property and equipment	(52)	1,486
<b>Total</b>	<b>281,288</b>	<b>34,611</b>

## 15. Administrative expenses

	2025	2024
	JD	JD
Salaries, wages and related benefits	213,826	220,839
Fees, licenses and government	55,885	56,296
Remuneration for board members	45,000	45,000
Transportation of board members	32,400	32,400
Professional fees	25,352	21,585
Water and electricity	24,803	22,612
Rewards	22,364	-
Company's contribution to social security	20,992	20,413
Hospitality and cleaning	17,699	12,010
Legal issues and advocacy	13,383	-
Car expenses	12,025	11,146
Maintenance	11,828	16,016
Miscellaneous	11,016	3,520
Travel and transportation	10,166	4,756
Communication	9,006	4,452
Commissions, survey and estimation	5,970	13,017
Insurance	5,194	5,692
Sales contract canceling allowance	5,000	-
Advertising	4,327	13,203
Bank commissions	3,248	307
Stationery and printing	2,947	3,202
Expected credit losses	-	30,000
Security	-	381
<b>Total</b>	<b>552,431</b>	<b>536,847</b>

## 16. Legal cases

- The legal cases filed by the company against third parties amounting to 128,867 Jordanian Dinars, along with two cases whose value is unspecified.



## 17. Basic and diluted earnings per share

	2025	2024
	JD	JD
Profit	727,795	526,341
Weighted average number of shares	34,500,000	34,500,000
Basic and diluted earnings per share	JD -/021	JD -/015

## 18. Information about subsidiaries

Company name	Capital	Ownership percentage	Total assets	Total liabilities	Retained earning (accumulated losses)	Profit (loss) for the year
	JD	%	JD	JD	JD	JD
Haman Real Estate	5,000	100	10,147,970	9,123,214	1,247,976	304,707
Haman Brokerage and Project Development	5,000	100	2,470,919	2,009,302	55,470	46,155
Haman Industrial	5,000	100	2,409,036	2,011,127	26,735	17,347
Haman for Education and Vocational Training	5,000	100	673,712	624,840	(764)	(815)

## 19. Risk Management

### A. Capital Risk

- The components of capital are reviewed regularly, taking into account the cost of capital and the associated risks. Capital is managed to ensure business continuity and increase returns by achieving the optimal balance between equity and debt.

### B. Exchange Rate Risk

- It refers to the risks arising from fluctuations in the fair value or future cash flows of a financial instrument due to changes in foreign exchange rates.
- Exchange rate risk arises from conducting business transactions in foreign currencies, which exposes the company to risks due to fluctuations in the exchange rates of these currencies throughout the year.
- The entity is not exposed to exchange rate risk.

### C. Interest Rate Risk

- It refers to the risks arising from fluctuations in the fair value or future cash flows of a financial instrument due to changes in market interest rates.
- Interest rate risks for financial instruments arise from changes in market interest rates resulting from deposit and borrowing operations with banks.
- Risk is managed by maintaining a balance between floating and fixed interest rate balances throughout the financial year in an appropriate manner.
- The entity is not exposed to Interest rate risk.

#### D. Other Price Risks

- It refers to the risks arising from fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices (excluding those resulting from interest rate risk or exchange rate risk). These changes may be caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- Other price risks for financial instruments arise from investments in equity instruments.

#### E. Credit Risk

- It refers to the risk of financial loss arising from the inability of a counterparty in a financial instrument to fulfill its obligations.
- Credit is continuously assessed based on the debtor's financial condition and economic circumstances.
- The values at which financial assets appear in the financial statements represent the maximum exposure to credit risk, without considering the value of any collateral obtained.

#### F. Liquidity Risk

- It is the risk of being unable to meet financial obligations that are settled through the delivery of cash or other financial assets.
- Liquidity risk is managed by monitoring cash flows and comparing them with the maturity dates of financial assets and liabilities.
- The following table shows the maturity dates of financial assets and liabilities as of December 31:

Description	Less than a year		One year or more	
	2025	2024	2025	2024
	JD	JD	JD	JD
<b>Financial assets:</b>				
Cash and cash equivalent	934,363	473,141	-	-
Deposits with banks	1,100,360	3,256,804	-	-
Accounts receivable	681,014	726,765	-	-
Due from related party	68,140	24,288	-	-
Other debit balances	261,298	307,447	-	-
Investment in financial assets at FVOCI	-	-	18,351,467	11,184,222
<b>Total</b>	<b>3,045,175</b>	<b>4,788,445</b>	<b>18,351,467</b>	<b>11,184,222</b>
<b>Financial liabilities:</b>				
Accounts payable	61,627	77,315	-	-
Due to related parties	-	6,466	-	-
Other credit balances	922,745	973,147	-	-
<b>Total</b>	<b>984,372</b>	<b>1,056,928</b>	<b>-</b>	<b>-</b>

#### 20. Potential Effects of Economic Fluctuations

Due to the current global conflict, the entity has taken into account any potential impact of the ongoing economic fluctuations on future macroeconomic factors when determining the severity and probability of economic scenarios to assess expected credit losses.