

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 nine months ended September 30, 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 September 30, 2026, and the related consolidated condensed interim statements of comprehensive income, changes in equity and cash flows for the nine 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 (4) available for sale lands, net, some of these lands with a cost of JD 3,268,219 as at September 30, 2026 are not registered in the name of the company, but it is registered in the name of the previous owners of those properties the company's ownership of real estate is proven through irremovable agreements, contracts, mortgage bonds, and agencies signed with those parties.



Talal Abu-Ghazaleh & Co. International

Mohammad Al-Azraq

(License # 1000)

Amman on October 13, 2026

الاتحاد الدولي للمحاسبين (نيويورك)



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

Consolidated condensed interim statement of financial position as at September 30, 2026 – (reviewed and unaudited)

		September 30, 2026	December 31, 2025
	Notes	(reviewed and unaudited)	(audited)
ASSETS			
Current Assets		JD	JD
Cash and cash equivalents	3	1,521,327	934,363
Deposits at banks		-	1,100,360
Accounts receivable		307,291	681,014
Due from related parties		150,823	68,140
Available for sale land - net	4	13,487,735	13,908,068
Other debit balances		437,587	266,202
Total Current Assets		15,904,763	16,958,147
Non-current Assets			
Financial assets at fair value through other comprehensive income	5	22,105,083	18,351,467
Investments property	6	4,448,568	4,411,516
Property and equipment		131,602	169,262
Total Non-Current Assets		26,685,253	22,932,245
Total Assets		42,590,016	39,890,392
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payables		56,545	61,627
Due from related parties		1,678	-
Other credit balances		1,869,943	1,556,397
Total Liabilities		1,928,166	1,618,024
Equity			
Capital		34,500,000	34,500,000
Issuance premium		36,479	36,479
Statutory reserve		2,271,111	2,271,111
Accumulated change in value of investments in financial assets at fair value through other comprehensive income		2,126,354	63,545
Retained earnings		1,727,906	1,401,233
Net equity		40,661,850	38,272,368
Total Liabilities and Equity		42,590,016	39,890,392

The accompanying notes form part of these consolidated interim condensed 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 nine months ended
September 30, 2026
- (reviewed and unaudited)

	For the nine months ended on September 30		For the three months ended on September 30	
	2026	2025	2026	2025
	JD	JD	JD	JD
Revenues				
Net profits from selling lands	311,503	291,091	121,450	96,284
Dividends	665,811	362,028	-	1,206
Bank murabaha revenue	11,003	95,069	-	21,774
Rent revenue	304,517	291,106	95,387	95,472
Other revenues	6,320	163,904	345	160,847
Total Revenues	1,299,154	1,203,198	217,182	375,583
Expenses				
Impairment of land held for sale	-	(100,000)	-	-
Losses from government expropriation of land	-	(36,013)	-	-
Administrative expenses	(438,376)	(466,192)	(162,207)	(163,069)
Total Expenses	(438,376)	(602,205)	(162,207)	(163,069)
Profit before tax and national contribution	860,778	600,993	54,975	212,514
Income tax	(59,311)	(33,848)	(21,051)	(10,412)
National contribution	(3,075)	(1,682)	(337)	(510)
Income tax - prior years	(4,732)	(4,552)	(2,101)	-
Profit	793,660	560,911	31,486	201,592
Add: other comprehensive income items				
Changes in fair value of investments in financial assets at fair value through other comprehensive income	2,062,809	1,037,130	2,276,731	877,996
Gains (Loss) from selling of investments in financial assets through other comprehensive income	223,013	34,034	(41,122)	17,157
Comprehensive income	3,079,482	1,632,075	2,267,095	1,096,745
Basic and diluted share of profit for the period	JD _/023	JD _/016		

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

Jordanian Real Estate Company for Development
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Consolidated condensed interim statement of changes in equity for the nine months ended September 30, 2026
– (reviewed and unaudited)

	Capital	Issuance premium	Statutory reserve	Accumulated change in value of investments in financial assets at fair value through other comprehensive income	Retained earnings	Net
For the nine months ended September 30, 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	-	-	-	-	793,660	793,660
Dividends	-	-	-	-	(690,000)	(690,000)
Changes in fair value of investments in financial assets at fair value through other comprehensive income	-	-	-	2,062,809	-	2,062,809
Gains from selling of investments in financial assets through other comprehensive income	-	-	-	-	223,013	223,013
Balance as at September 30, 2026	34,500,000	36,479	2,271,111	2,126,354	1,727,906	40,661,850
For the nine months ended September 30, 2025						
Balance as at January 1, 2025	34,500,000	36,479	2,226,114	(2,851,058)	668,796	34,580,331
Profit	-	-	-	-	560,911	560,911
Changes in fair value of investments in financial assets at fair value through other comprehensive income	-	-	-	1,037,130	-	1,037,130
Loss from selling of investments in financial assets through other comprehensive income	-	-	-	-	34,034	34,034
Balance as at September 30, 2025	34,500,000	36,479	2,226,114	(1,813,928)	1,263,741	36,212,406

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

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

Consolidated condensed interim statement of cash flows for the nine months ended September 30, 2026
- (reviewed and unaudited)

	for the nine months ended September 30	
	2026	2025
	JD	JD
Cash flows from operating activities		
Profit before tax and national contribution	860,778	600,993
Adjustments for :		
Depreciation and amortization	101,260	119,872
Loss from selling property and equipment	4,500	53
Changes in operating assets and liabilities:		
Accounts receivable	373,723	(210,465)
Due from related parties	(81,005)	98,399
Available for sale land - net	420,333	562,205
Other debit balances	(171,385)	21,292
Goods on consignment	-	1,518,607
Trade payables	(5,082)	(375)
Other credit balances	246,428	(249,927)
Net cash from operating activities	<u>1,749,550</u>	<u>2,460,654</u>
Cash flows from Investing activities		
Deposits at banks	1,100,360	1,079,404
Financial assets at fair value through OCI	(1,467,794)	(2,817,438)
Addition to property and equipment	(340)	(5,355)
Proceeds from the sale of property and equipment	-	-
Paid on investments property	(104,812)	(57,061)
Net cash from investing activities	<u>(472,586)</u>	<u>(1,800,450)</u>
Cash flows from financing activities		
Dividends	(690,000)	-
Net cash from financing activities	<u>(690,000)</u>	<u>-</u>
Net change in cash and cash equivalents	586,964	660,204
Cash and cash equivalents- beginning of period	934,363	473,141
Cash and cash equivalents- end of period	<u><u>1,521,327</u></u>	<u><u>1,133,345</u></u>

The accompanying notes form part of these Consolidated interim condensed 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 develop, improve, divide, sort and delivery all necessary services to 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 leasing.

2. Material 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 condensed interim financial statement are consistent with those policies used in preparing the financial statements for the year ended December 31, 2025.
- The financial statement have been approved by board of directors on October 11, 2026.

3. Cash and cash equivalents

	September 30, 2026 (reviewed and unaudited)	December 31, 2025 (audited)
	JD	JD
Current accounts with bank -JD	1,468,108	918,380
Cash in hand and visa	49,623	12,422
Current accounts with bank -USD	3,596	3,561
Total	1,521,327	934,363

Jordanian Real Estate Company for Development
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Notes to the consolidated condensed interim financial statements for the nine months ended September 30, 2026

4. Available for sale land – net

	September 30, 2026 (reviewed and unaudited)	December 31, 2025 (audited)
	JD	JD
Available for sale lands	13,776,520	14,196,853
Less: Impairment loss for available for sale lands (*)	(288,785)	(288,785)
Net	<u>13,487,735</u>	<u>13,908,068</u>

(*) The following is a statement of the movement in impairment losses on land held for sale during the period/year, as follows:

	September 30, 2026 (reviewed and unaudited)	December 31, 2025 (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 above, with a value of 3,268,219 Jordanian dinars, as of September 30 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.
- The fair value of real estate investments, based on the evaluation of an independent real estate valuer on September 16, 2024, amounted to 17,784,491 Jordanian dinars.

5. Financial assets at fair value through other comprehensive income

	September 30, 2026 (reviewed and unaudited)	December 31, 2025 (audited)
	JD	JD
Inside Jordan		
Financial assets portfolio (listed)	18,020,448	16,329,641
Financial assets portfolio (unlisted) (*)	305,846	305,846
Outside Jordan		
Financial assets portfolio (listed)	1,652,435	1,652,435
Total	19,978,729	18,287,922
Less: Accumulated change in fair value (**)	2,126,354	63,545
Net	22,105,083	18,351,467

(*) Financial assets at fair value through other comprehensive income, for which fair value cannot be reliably measured, are presented at cost due to the absence of an active market. The Company has performed an impairment test for these investments based on the book value of the net assets of the investee companies. Below are the details of the financial assets portfolio within Jordan – unlisted:

	September 30, 2026 (reviewed and unaudited)	December 31, 2025 (audited)
	JD	JD
Al-ittihad Schools company	292,524	292,524
International Medical Investments company	13,322	13,322
Total	305,846	305,846

(**) The following is a statement of the movement in the accumulated change in fair value during the year, as follows:

	September 30, 2026 (reviewed and unaudited)	December 31, 2025 (audited)
	JD	JD
Balance - beginning of period / year	63,545	(2,851,058)
Change during the period/year	2,062,809	2,914,603
Balance end of period / year	2,126,354	63,545

– Within financial assets at fair value through other comprehensive income there are 80,000 shares reserved for board of directors membership.

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Notes to the consolidated condensed interim financial statements for the nine months ended September 30, 2026

6. Investments property

	Lands	Building	Furniture, furnishings and decorations	Electrical equipment	Projects under costructions	Total
September 30, 2026 (reviewed and unaudited)	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
Addition	-	91,395	1,047	6,593	5,777	104,812
Transferred	-	5,664	-	-	(5,664)	-
Balance as at September 30, 2026	1,467,218	3,444,844	178,957	140,113	5,777	5,236,909
Accumulated depreciation						
Beginning of period balance	-	459,950	144,802	115,829	-	720,581
Depreciation	-	54,961	7,332	5,467	-	67,760
Transferred	-	-	-	-	-	-
Balance as at September 30, 2026	-	514,911	152,134	121,296	-	788,341
Net	1,467,218	2,929,933	26,823	18,817	5,777	4,448,568
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
Disposals	-	-	(278)	-	-	(278)
Transferred	-	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						
Balance - beginning of year	-	389,611	123,480	97,938	-	611,029
Depreciation	-	70,339	21,548	17,891	-	109,778
Disposals	-	-	(226.00)	-	-	(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

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

7. Legal cases

- There are cases filed by parent and subsidiary companies against others amounted to 161,373 Jordanian dinars, and are still pending before the court.

8. 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.