

AL Tajamouat for Touristic Projects Company  
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

AL Tajamouat For Touristic Projects Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

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Report on Review of Consolidated Condensed Interim Financial Information

To the Shareholders

AL Tajamouat for Touristic Projects Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

We have reviewed the interim condensed consolidated statement of financial position of AL Tajamouat for Touristic Projects Company and its subsidiaries (Public Shareholding Company), as at March 31, 2026, and the related consolidated 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 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 consolidated 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 consolidated interim condensed is not prepared, in all material respects, in accordance with International Financial Reporting Standard no. (34) "Interim Financial Reporting".

Talal Abu-Ghazaleh & Co. International



Mohammad Al-Azraq  
(License # 1000)

Amman April 29, 2026

AL Tajamouat for Touristic Projects Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

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

		March 31, 2026	December 31, 2025
	Note	(reviewed and unaudited)	(audited)
ASSETS		JD	JD
<b>Non-current Assets</b>			
Investment properties	4	105,968,597	106,747,225
Property and equipment		44,573	45,302
Project under construction		3,804,991	2,328,878
Checks on hand		40,533	29,171
<b>Total Non-current Assets</b>		<b>109,858,694</b>	<b>109,150,576</b>
<b>Current Assets</b>			
Assets held for sale	5	135,966	135,966
Other debit balances		2,047,730	940,343
Trade receivables	6	6,623,263	4,127,010
Cash and cash equivalents		467,477	4,933,014
<b>Total Current Assets</b>		<b>9,274,436</b>	<b>10,136,333</b>
<b>Total Assets</b>		<b>119,133,130</b>	<b>119,286,909</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital		93,000,000	93,000,000
Statutory reserve	7	3,201,225	3,201,225
Retained earnings	8	12,445,832	11,801,896
<b>Total equity</b>		<b>108,647,057</b>	<b>108,003,121</b>
<b>Liabilities</b>			
<b>Non- current liabilities</b>			
Syndicated loan - non-current	9	3,100,000	6,078,746
Unearned revenue - non current		94,723	17,231
Tenants' refundable deposits		804,915	766,349
<b>Total Non- Current Liabilities</b>		<b>3,999,638</b>	<b>6,862,326</b>
<b>Current Liabilities</b>			
Unearned revenues		5,251,069	3,116,839
Other credit balances		682,117	750,579
Trade payables		553,249	554,044
<b>Total Current Liabilities</b>		<b>6,486,435</b>	<b>4,421,462</b>
<b>Total Liabilities</b>		<b>10,486,073</b>	<b>11,283,788</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>119,133,130</b>	<b>119,286,909</b>

The accompanying notes constitute an integral part of these financial statements

AL Tajamouat for Touristic Projects Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan

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

		March 31	March 31
	Note	2026	2025
		JD	JD
Rental revenues		2,679,438	2,877,106
Cost of rental revenues		(813,487)	(890,442)
Depreciation of investment properties		(808,328)	(809,486)
<b>Gross profit</b>		<b>1,057,623</b>	<b>1,177,178</b>
Other revenues		34,214	109,200
Administrative expenses	10	(280,010)	(238,204)
Expected credit losses		-	(29,076)
Finance cost		(118,860)	(163,090)
<b>Profit before tax and national contribution</b>		<b>692,967</b>	<b>856,008</b>
Income tax		(41,289)	(62,760)
National contribution		(7,742)	(11,472)
<b>Comprehensive income</b>		<b>643,936</b>	<b>781,776</b>
Weighted average number of shares during the period		93,000,000	93,000,000
Profit per share		JD -/007	JD -/008

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

	Capital	Statutory reserve	Retained earnings	Total equity
For the three month ended March 31, 2026	JD	JD	JD	JD
Balance of January 1, 2026	93,000,000	3,201,225	11,801,896	108,003,121
Comprehensive income	-	-	643,936	643,936
Balance of March 31, 2026	93,000,000	3,201,225	12,445,832	108,647,057
For the three month ended March 31, 2025				
Balance of January 1, 2025	93,000,000	2,865,090	15,597,363	111,462,453
Comprehensive income	-	-	781,776	781,776
Balance of March 31, 2025	93,000,000	2,865,090	16,379,139	112,244,229

The accompanying notes constitute an integral part of these financial statements



AL Tajamouat for Touristic Projects Company  
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Consolidated condensed interim statement of cash flows for the year ended March 31, 2026  
(review and unaudited)

	March 31 2026	March 31 2025
	JD	JD
<b>Cash Flow From Operating Activities</b>		
Profit before tax and national contribution	692,967	856,008
<b>Adjustments for:</b>		
Depreciation of investment properties	808,328	809,486
Depreciation	2,489	2,323
Interest income	(31,360)	(107,950)
Finance costs	118,860	163,090
Expected credit losses	-	29,076
<b>Change in operating assets and liabilities:</b>		
Checks under collection	172,996	186,110
Other debit balances	(1,107,387)	(1,154,680)
Trade receivables	(2,680,611)	(961,691)
Unearned revenue	2,211,722	2,296,841
Other credit balances	64,792	131,560
Trade payables	(795)	131,318
	<u>252,001</u>	<u>2,381,491</u>
Income tax paid	(85,131)	(80,895)
National contribution paid	(14,282)	(13,760)
<b>Net cash flows from operating activities</b>	<u>152,588</u>	<u>2,286,836</u>
<b>Cash Flows From Investing Activities</b>		
Investment properties	(29,700)	-
Purchase of property and equipment	(1,760)	(3,721)
Projects under construction	(1,476,113)	(224,894)
Interest received	31,360	107,950
Tenants' refundable deposits	38,566	(8,995)
<b>Net cash Flows from investing activities</b>	<u>(1,437,647)</u>	<u>(129,660)</u>
<b>Cash Flow From Financing Activities</b>		
Finance cost paid	(201,732)	(171,324)
Syndicated loan	(2,978,746)	(219,400)
<b>Net-cash flows from financing activities</b>	<u>(3,180,478)</u>	<u>(390,724)</u>
<b>Net change in cash and cash equivalents</b>	<u>(4,465,537)</u>	<u>1,766,452</u>
Cash and cash equivalents - beginning of period	<u>4,933,014</u>	<u>8,279,054</u>
<b>Cash and cash equivalents - end of period</b>	<u><u>467,477</u></u>	<u><u>10,045,506</u></u>

The accompanying notes constitute an integral part of these financial statements

**AL Tajamouat for Touristic Projects Company**  
**Public Shareholding Company**  
**Amman-The Hashemite Kingdom of Jordan**

**Note to consolidated condensed interim financial statements for the three months ended March 31, 2026**

**1. Legal status and activity**

- Legal status and activity for parent company and subsidiary as follows:

Company name	Legal status	Registration date at the		Rigester No.	Main activities
		Ministry of Industry and Trade			
AL Tajamouat For Touristic Projects Company	Public shareholding company	June 6, 1983		183	Owning and operating "TAJ Lifestyle Center" in Abdoun area in Amman - Jordan.
Al Taj Al Thahabi for Alternative Power Resources Projects'hinery	Limited liability company	February 25, 2019		53789	Invest in renewable energy projects, distribute, purchase, sell electricity mainly for the Group's own use.

- The consolidated interim condensed financial statements have been approved by board of directors in its session held on April 28, 2026

**2. Significant accounting policies**

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

**3. Subsidiary**

The consolidated interim condensed financial statement includes the financial statement of the subsidiary as of March 31, 2026 as follows:

Company name	Legal entity	Ownership		Total assets	Total liabilities	Losses period	Retained earnings
		Paid in capital	percentage				
		JD	%	JD	JD	JD	JD
Al Taj Al Thahabi for Alternative Power Resources Projects'hinery	LLC	5,000	100	5,000	1,773	-	(1,773)



#### 4. Investment properties

	Lands	Construction works	Electro-mechanical	Outdoor works	Furniture and fixtures	Advance payment for purchase land	Total
March 31, 2026	JD	JD	JD	JD	JD	JD	JD
Cost							
Balance - beginning of period	31,703,645	80,762,975	36,411,650	2,239,014	731,073	122,400	151,970,757
Additions	-	-	-	-	-	29,700	29,700
Balance - end of period	31,703,645	80,762,975	36,411,650	2,239,014	731,073	152,100	152,000,457
Accumulated depreciation							
Balance - beginning of period	-	22,293,094	20,128,769	2,102,129	699,540	-	45,223,532
Depreciation	-	403,810	363,331	39,182	2,005	-	808,328
Balance - end of period	-	22,696,904	20,492,100	2,141,311	701,545	-	46,031,860
Net	31,703,645	58,066,071	15,919,550	97,703	29,528	152,100	105,968,597
December 31, 2025							
Cost							
Balance - beginning of year	31,703,645	80,597,979	36,393,482	2,239,014	731,073	-	151,665,193
Additions	-	-	-	-	-	122,400	122,400
Transfer	-	164,996	18,168	-	-	-	183,164
Balance - end of year	31,703,645	80,762,975	36,411,650	2,239,014	731,073	122,400	151,970,757
Accumulated depreciation							
Balance - beginning of year	-	20,680,042	18,675,779	1,945,400	688,004	-	41,989,225
Depreciation	-	1,613,052	1,452,990	156,729	11,536	-	3,234,307
Balance - end of year	-	22,293,094	20,128,769	2,102,129	699,540	-	45,223,532
Net	31,703,645	58,469,881	16,282,881	136,885	31,533	122,400	106,747,225

– The average market value of the investment properties based on the assessment of the real estate expert on 26 and 27 November 2025 an amount of JD 112,663,000.

– The land and the commercial complex erected on it (TAJ Life Style) mortgaged in favor of syndicate bank loan.

#### 5. Assets held for sale

– On 4 August 2020, the company have owned a plot of land, (No.110/parcel No.30) located in Al-Salt, Jordan in accordance with the settlement agreement with one of the tenants, the company obtained a valuation for the land from an independent real estate expert, and the land was registered at its fair value in the amount of JD 135,966. The Board of Directors approved the settlement agreement on 16 February 2020.

– The average market value of the land, based on based on the assessment of the real estate expert on December 30, 2025 an amount of JD 136,000.

## 6. Trade receivables

	March 31, 2026 (reviewed and unaudited)	December 31, 2025 (audited)
	JD	JD
Trade receivables	7,967,876	5,287,265
Checks on hand	3,839,266	4,023,624
Less: Allowance for expected credit losses	(5,183,879)	(5,183,879)
Net	<u>6,623,263</u>	<u>4,127,010</u>

(\*) The following is the movement of allowance for expected credit losses during the period / year.

	March 31, 2026 (Review and unaudited)	December 31, 2025 (Audited)
	JD	JD
Balance - beginning of period / year	5,183,879	5,132,403
Additions during the period / year	-	51,476
Balance - end of period / year	<u>5,183,879</u>	<u>5,183,879</u>

## 7. Statutory reserve

- Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals one quarter of the Company's subscribed capital. However, the Company may, with the approval of the General Assembly, continue to deduct this annual ratio until this reserve equals the subscribed capital of the Company in full. Such reserve is not available for dividends distribution.
- For the general assembly after exhausting other reserves to decide in an extraordinary meeting to quench its losses from the accumulated amounts in statutory reserve, and to rebuild it in accordance with the provisions of the law.

## 8. Retained Earnings

The company's general assembly approved the distribution of cash dividends to shareholders at a rate of 5% of the company's subscribed capital, equivalent to 4,650,000 Jordanian dinars.

## 9. Syndicated loan

- The company signed a syndicated loan agreement managed by the Housing Bank for Trade and Finance on January 18, 2010, in the amount of 40 million Jordanian dinars. During September 2011, the value of the bank syndicate loan was increased by 20 million Jordanian dinars, bringing the total bank syndicate loan to 60 million Jordanian dinars.
- Bank financing was granted in exchange for the mortgage of the commercial complex in addition to the land on which it is built in the Abdoun area quench.
- The company rescheduled the loan several times, the last of which was on December 19, 2019, where the final payment due date became November 3, 2029, while the method of calculating interest remained the same, by calculating the weighted average value of the lending rates granted to the best clients from all donors. Excluding from it an annual margin of 2,65%.
- Quarterly installments amounting to JD 582,100 are paid, in addition to the interest due in February, May, August and November of each year.
- During the year 2024, the company paid seven payments amounting to JD 4,074,700, which represent the installments due for the period from November 2026 until May 2028.
- During the year 2025, the company paid amounting to JD 369,400, which represent the installments due on August 2028.
- During the first quarter of 2026, the company paid outstanding balance of syndicated loan JD 6,078,746, which during years 2028,2029.
- On March 9, 2026, the company signed a loan and banking facility agreement with the Jordan Commercial Bank, which included obtaining:
  - A decreasing loan of 34,000,000 Jordanian Dinars, and
  - An overdraft facility with a ceiling of 1,000,000 Jordanian Dinars.
- The loan and banking facility were granted against a first-degree mortgage on plot number 700, on which the (Taj Mall) commercial building is located, with a security value of 42,000,000 Jordanian Dinars.
- The loan will be used as follows:
  - An amount of 3,100,000 Jordanian Dinars to repay part of the syndicated loan balance
  - and the remaining amount to finance the expansion and development works of the commercial complex (Taj Mall).
- The loan is subject to a variable annual interest rate equivalent to the overnight lending window rate plus a margin of 1.5%.
- The loan term is 15 years, including a 30-month grace period before repayment of the principal and interest. The drawdown period of the loan extends for 4 years from the date of disbursement of the first installment, according to the project's needs.

10. Administrative expenses

	March 31, 2026	March 31, 2025
	(reviewed and unaudited)	(audited)
	JD	JD
Salaries, wages and related benefits	93,925	133,557
Bank	66,449	3,386
Governmental license fess and subscriptions	31,775	26,936
Professional fees	29,128	19,516
BOD remuniration (*)	22,500	21,000
Social security contribution	12,838	12,650
End of service benefits	5,500	-
Miscellaneous	4,876	510
Health insurance	2,663	2,461
Depreciation	2,489	2,323
Communication	2,259	2,986
Stationery and printings	1,768	1,103
Travel and accomodation	1,303	7,515
Maintenance	860	-
Hospitality	837	1,527
Over time	543	1,745
Vehicles expenses	297	989
Total	280,010	238,204

(\*) Referring to the board of director's decision in its session held on March 27, 2024. It has been decided to provide representation allowance for the board of directors and committees emanating from the BOD as of January 1, 2023.