

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

Consolidated Interim Condensed Financial Statements  
and review Report  
for the nine months ended September 30, 2025

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

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Report on Review of Consolidated Interim Condensed Financial Information

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

We have reviewed the consolidated interim condensed statement of financial position of AL Tajamouat for Touristic Projects Company and its subsidiaries (Public Shareholding Company), as at September 30, 2025, and the related consolidated interim condensed 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 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 financial information 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 October 28, 2025

الاتحاد الدولي للمحاسبين (نيويورك)



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

Consolidated interim condensed statement of financial position as at September 30, 2025  
- (review and unaudited)

		September 30, 2025	December 31, 2024
	Note	(reviewed and unaudited)	(audited)
<b>ASSETS</b>		JD	JD
<b>Non-current Assets</b>			
Investment properties	4	107,433,154	109,675,968
Property and equipment		36,876	39,142
Projects under construction		1,475,345	486,039
Checks on hand		101,663	53,125
<b>Total Non-current Assets</b>		<b>109,047,038</b>	<b>110,254,274</b>
<b>Current Assets</b>			
Assets held for sale	5	135,966	135,966
Other debit balances		1,530,367	592,488
Trade receivables	6	4,046,027	4,173,913
Current accounts with banks		4,851,547	8,279,054
<b>Total Current Assets</b>		<b>10,563,907</b>	<b>13,181,421</b>
<b>Total Assets</b>		<b>119,610,945</b>	<b>123,435,695</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital	7	93,000,000	93,000,000
Statutory reserve	8	2,865,090	2,865,090
Retained earnings		11,360,450	15,597,363
<b>Total equity</b>		<b>107,225,540</b>	<b>111,462,453</b>
<b>Liabilities</b>			
<b>Non- current liabilities</b>			
Syndicated loan - long term portion	9	6,078,746	6,448,146
Unearned revenue - long term portion		10,586	-
Tenants' refundable deposits		776,600	793,277
<b>Total Non- Current Liabilities</b>		<b>6,865,932</b>	<b>7,241,423</b>
<b>Current Liabilities</b>			
Related parties payables		2,260	2,260
Unearned revenue		4,115,776	3,459,350
Other credit balances		570,802	600,410
Trade payables		830,635	669,799
<b>Total Current Liabilities</b>		<b>5,519,473</b>	<b>4,731,819</b>
<b>Total Liabilities</b>		<b>12,385,405</b>	<b>11,973,242</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>119,610,945</b>	<b>123,435,695</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 interim condensed statement of comprehensive income for the nine months ended  
September 30, 2025 - (review and unaudited)**

	Note	For the nine months ended September 30		For the three months ended September 30	
		2025	2024	2025	2024
		JD	JD	JD	JD
Rental revenues		8,507,626	8,634,103	2,813,481	2,855,347
Cost of rental revenues		(2,636,806)	(2,864,274)	(922,707)	(854,515)
Depreciation of investment properties		(2,425,978)	(2,422,360)	(807,710)	(808,111)
Gross profit		3,444,842	3,347,469	1,083,064	1,192,721
Other revenues		279,000	203,523	62,887	74,514
Administrative expenses	10	(701,637)	(727,710)	(241,024)	(195,028)
Expected credit losses		(63,381)	(136,667)	(38,306)	-
Finance cost		(448,801)	(666,569)	(147,943)	(180,894)
Profit before tax and national contribution		2,510,023	2,020,046	718,678	891,313
Income tax		(203,191)	(189,608)	(68,321)	(74,190)
National contribution		(33,745)	(31,321)	(10,228)	(11,393)
Comprehansive income		2,273,087	1,799,117	640,129	805,730
Weighted average number of shares during the period		93,000,000	93,000,000		
Profit per share		JD -/024	JD -/019		

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Consolidated interim condensed statement of changes in equity for the nine months ended September 30, 2025 - (review and unaudited)

	Capital	Statutory reserve	Retained earnings	Total equity
<u>For the nine months ended September 30, 2025</u>	JD	JD	JD	JD
Balance as at January 1, 2025	93,000,000	2,865,090	15,597,363	111,462,453
Distributed dividends	-	-	(6,510,000)	(6,510,000)
Comprehensive income	-	-	2,273,087	2,273,087
Balance as at September 30, 2025	<u>93,000,000</u>	<u>2,865,090</u>	<u>11,360,450</u>	<u>107,225,540</u>
<u>For the nine months ended September 30, 2024</u>				
Balance as at January 1, 2024	93,000,000	2,585,084	13,363,322	108,948,406
Comprehensive income	-	-	1,799,117	1,799,117
Balance as at September 30, 2024	<u>93,000,000</u>	<u>2,585,084</u>	<u>15,162,439</u>	<u>110,747,523</u>

The accompanying notes constitute an integral part of these financial statements

AL Tajamouat for Touristic Projects Company  
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**Consolidated statement of cash flows for the nine months ended September 30, 2025**  
**- (review and unaudited)**

	September 30, 2025	September 30, 2024
	JD	JD
<b>Cash Flow From Operating Activities</b>		
Profit before tax and national contribution	2,510,023	2,020,046
<b>Adjustments for:</b>		
Depreciation of investment properties	2,425,978	2,422,360
Depreciation	7,156	7,500
Interest income	(265,384)	(198,869)
Finance costs	448,801	666,569
Expected credit losses	63,381	136,667
<b>Change in operating assets and liabilities:</b>		
Checks on hand	704,593	(970,812)
Other debit balances	(937,879)	(621,198)
Trade receivables	(688,626)	(59,594)
Unearned revenue	667,012	1,273,014
Other credit balances	(5,896)	10,335
Trade payables	160,836	136,815
	<b>5,089,995</b>	<b>4,822,833</b>
Income tax paid	(217,063)	(268,888)
National contribution paid	(36,228)	(43,339)
<b>Net cash flows from operating activities</b>	<b>4,836,704</b>	<b>4,510,606</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of investment properties	(183,164)	(180,498)
Purchase of property and equipment	(4,890)	(18,849)
Projects under construction	(989,306)	-
Interest received	265,384	198,869
Tenants' refundable deposits	(16,677)	22,102
<b>Net cash Flows from investing activities</b>	<b>(928,653)</b>	<b>21,624</b>
<b>Cash Flow From Financing Activities</b>		
Distributed dividends	(6,510,000)	-
Finance cost paid	(456,158)	(727,247)
Syndicated loan	(369,400)	(3,492,600)
<b>Net cash flows from financing activities</b>	<b>(7,335,558)</b>	<b>(4,219,847)</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,427,507)</b>	<b>312,383</b>
Cash and cash equivalents - beginning of period	8,279,054	7,037,651
<b>Cash and cash equivalents - end of period</b>	<b>4,851,547</b>	<b>7,350,034</b>

The accompanying notes constitute an integral part of these financial statements



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Note to consolidated interim condensed financial statements for the nine months ended September 30, 2025

**1. Legal status and activity**

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

Company name	Legal status	Registration date at the		Main activities
		Ministry of Industry and Trade	Rigester No.	
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 October 27,2025

**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, 2024.

**3. Subsidiary**

The consolidated interim condensed financial statement includes the financial statement of the subsidiary as of September 30, 2025 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	Total
September 30, 2025	JD	JD	JD		JD	JD
Cost						
Balance - beginning of period	31,703,645	80,597,979	36,393,482	2,239,014	731,073	151,665,193
Additions	-	164,996	18,168	-	-	183,164
Balance - end of period	31,703,645	80,762,975	36,411,650	2,239,014	731,073	151,848,357
Accumulated depreciation						
Balance - beginning of period	-	20,680,042	18,675,779	1,945,400	688,004	41,989,225
Depreciation	-	1,209,241	1,089,659	117,547	9,531	2,425,978
Balance - end of period	-	21,889,283	19,765,438	2,062,947	697,535	44,415,203
Net	31,703,645	58,873,692	16,646,212	176,067	33,538	107,433,154
December 31, 2024						
Cost						
Balance - beginning of year	31,703,645	80,506,685	36,214,692	2,239,014	709,801	151,373,837
Additions	-	91,294	178,790	-	21,272	291,356
Balance - end of year	31,703,645	80,597,979	36,393,482	2,239,014	731,073	151,665,193
Accumulated depreciation						
Balance - beginning of year	-	19,068,393	17,226,803	1,788,671	673,910	38,757,777
Depreciation	-	1,611,649	1,448,976	156,729	14,094	3,231,448
Balance - end of year	-	20,680,042	18,675,779	1,945,400	688,004	41,989,225
Net	31,703,645	59,917,937	17,717,703	293,614	43,069	109,675,968

– The average market value of the investment properties based on the assessment of the real estate expert on March 19, 2023 an amount of JD 122,551,390.

– The land and the commercial complex erected on it (TAJ Life Style) mortgaged in favor of syndicate 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 the assessment of the real estate expert on February 2, 2024 an amount of JD 153,545.

## 6. Trade receivables

	September 30, 2025 (reviewed and unaudited)	December 31, 2024 (audited)
	JD	JD
Trade receivables	5,350,785	4,662,159
Checks under collection	3,891,026	4,644,157
Less: Allowance for expected credit losses	(5,195,784)	(5,132,403)
Net	<u>4,046,027</u>	<u>4,173,913</u>

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

	September 30, 2025 (Review and unaudited)	December 31, 2024 (Audited)
	JD	JD
Balance - beginning of period	5,132,403	4,978,452
Provided during the period	<u>63,381</u>	<u>153,951</u>
Balance - end of period	<u>5,195,784</u>	<u>5,132,403</u>

## 7. Capital

The authorized and paid-in capital was JD 100,000,000, divided into 100,000,000 shares at a par value of JD 1 each. On 26 August 2019, the General Assembly, in its extra-ordinary meeting, has approved the reduction of the authorized and paid in capital by JD 7,000,000 against the share discount, to become 93,000,000 shares at a par value of one Jordanian Dinar each. The capital reduction procedures were finalized with the Ministry of Trading, Industry and Supply and Amman Stock Exchange on 4 March 2020.

## 8. 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.

## 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 Abdoun area.
- 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 2,51%.

Note to consolidated interim condensed financial statements for the nine months ended September 30, 2025

- 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 current year, the company paid an amount of JD 369,400 from the installment due on August 2028.
- The annual payments of loans mature more than a year as the follows:

	Amount
	JD
year 2028	794,800
year 2029	5,283,946
Total	6,078,746

10. Administrative expenses

	September 30, 2025	September 30, 2024
	(reviewed and unaudited)	(reviewed and unaudited)
	JD	JD
Salaries, wages and related benefits	267,926	277,012
Governmental license fess and subscriptions	88,515	60,792
BOD remuniration (*)	64,500	116,500
Professional fees	60,259	134,905
Donations	58,718	17,436
End of service indemnity	47,275	-
Social security contribution	36,134	36,355
Hospitality	10,866	15,362
Maintenance	10,168	8,788
Travel and accommodation	9,449	-
Bank expenses	8,636	-
Communication	7,364	10,038
Depreciation	7,156	7,500
Health insurance	6,966	8,123
Non-deductible tax	4,501	-
Miscellaneous	4,482	19,775
Over time	4,054	6,688
Stationery and printings	2,735	5,576
Vehicles expenses	1,540	2,860
Adverstising	393	-
Total	701,637	727,710

(\*) Referring to the board of director's decision in its session held on March 27, 2024. It has been decided to provide a provision of representing BOD for board and committee's members as of January 1, 2023.