

JORDAN INVESTMENT TRUST COMPANY

PUBLIC SHAREHOLDING COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jordan Investment Trust Public Shareholding Company
Amman – Jordan

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jordan Investment Trust Public Shareholding Company (the "Company"), and its subsidiaries (collectively referred to as the Group) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Jordan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter provided in that context .

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1) Impairment of investment properties	How the key audit matter was addressed in the audit
The impairment loss of investment properties was considered a key audit matter because it relies significantly on management estimates, and investment properties represent a material portion of the Group's assets. Disclosures related to investment properties are presented in Note (10) to the consolidated financial statements.	The Group annually assesses impairment by obtaining property valuations from independent, accredited external valuers. Audit procedures included obtaining these valuation reports to evaluate whether management has appropriately recognized any impairment of investment properties.

Other information included in the Group's 2025 annual report

Other information consists of the information included in the Group's 2025 Annual Report other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of consolidated 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 Group'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 Group's or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's 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 auditor's report. However future events or conditions may cause the Group 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

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

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

Report on Other Legal and Regulatory Requirements

The Company maintains proper books of accounts which are in agreement with the consolidated financial statements.

The partner in charge of the audit resulting in this auditor's report was Osama Fayez Shakhathreh; license number 1079.

Amman – Jordan
31 March 2026

ERNST & YOUNG
Amman - Jordan

JORDAN INVESTMENT TRUST COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025

	<u>Notes</u>	<u>2025</u> JD	<u>2024</u> JD
<u>ASSETS</u>			
Cash and bank balances	3	4,297,676	95,382
Financial assets at fair value through profit or loss	4-a	3,773,282	2,645,919
Financial assets at fair value through other comprehensive income	4-b	7,390,135	5,544,871
Accounts receivable, net	5	201,157	111,336
Inventory	8	19,889	-
Investment in an associate	6	-	11,138,828
Other current assets	7	1,457,731	360,064
Property and equipment	9	6,866,127	2,168,451
Goodwill	6	437,779	-
Investment properties	10	11,426,044	11,522,587
Total Assets		<u>35,869,820</u>	<u>33,587,438</u>
<u>LIABILITIES AND EQUITY</u>			
Liabilities			
Loans	11	930,807	1,217,983
Brokerage customers payables		91,901	73,905
Other current liabilities	12	2,012,323	1,550,790
Income tax provision	18	38,219	27,458
Total Liabilities		<u>3,073,250</u>	<u>2,870,136</u>
Equity			
Shareholders' equity			
Paid-in capital	1	27,270,078	27,270,078
Statutory reserve	13	1,452,237	1,452,237
Fair value reserve	4-b	2,230,561	344,574
Other reserves		(19,447)	(19,447)
Retained earnings		508,905	174,238
Net shareholders' equity		<u>31,442,334</u>	<u>29,221,680</u>
Non-controlling interests	14	1,354,236	1,495,622
Total Equity		<u>32,796,570</u>	<u>30,717,302</u>
Total Liabilities and Equity		<u>35,869,820</u>	<u>33,587,438</u>

The accompanying notes from 1 to 30 form part of these consolidated financial statements

JORDAN INVESTMENT TRUST COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	<u>2025</u> JD	<u>2024</u> JD
Revenues			
Group's share of profit from an associate	6	174,216	1,067,137
Profits from financial assets	15	1,083,923	594,731
Other revenues	16	162,747	11,247
Rent income		404,966	352,707
Brokerage commissions		33,419	16,599
Bank interest income		56,108	-
Net revenue		<u>1,915,379</u>	<u>2,042,421</u>
Expenses			
Administrative expenses	17	1,528,658	1,178,481
(Recovery from) provision for expected credit losses	5	(306)	36,165
Impairment provision for real estate investments	10	-	28,856
Interest and bank commissions		200,058	132,903
Total expenses		<u>1,728,410</u>	<u>1,376,405</u>
Profit for the year before income tax expense		186,969	666,016
Income tax expense for the year	18	(20,377)	(27,311)
Profit for the year		<u>166,592</u>	<u>638,705</u>
Attributable to:			
Shareholders of the company		173,217	658,180
Non-controlling interests		(6,625)	(19,475)
		<u>166,592</u>	<u>638,705</u>
		<u>JD/Fils</u>	<u>JD/Fils</u>
Basic and diluted earnings per share from profit of the year	19	<u>0/006</u>	<u>0/023</u>

The accompanying notes from 1 to 30 form part of these consolidated financial statements

JORDAN INVESTMENT TRUST COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>2025</u>	<u>2024</u>
	JD	JD
Profit for the year	166,592	638,705
Add: other comprehensive income items that will not to be reclassified to profit and loss in subsequent periods:		
Change in fair value of financial assets at fair value through other comprehensive income	<u>2,047,437</u>	<u>(158,615)</u>
Total comprehensive income for the year	<u>2,214,029</u>	<u>480,090</u>
Attributable to:		
Shareholders of the company	2,220,654	499,565
Non-controlling interests	<u>(6,625)</u>	<u>(19,475)</u>
	<u>2,214,029</u>	<u>480,090</u>

The accompanying notes from 1 to 30 form part of these consolidated financial statements

JORDAN INVESTMENT TRUST COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Paid-in capital	Statutory reserve	Fair value reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	JD	JD	JD	JD	JD	JD	JD	JD
For the year ended 31 December 2025								
Balance as at 1 January	27,270,078	1,452,237	344,574	(19,447)	174,238	29,221,680	1,495,622	30,717,302
Total comprehensive income for the year	-	-	2,047,437	-	173,217	2,220,654	(6,625)	2,214,029
Gain on sale of financial assets at fair value through other comprehensive income (note 4-b)	-	-	(161,450)	-	161,450	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	(134,761)	(134,761)
Balance as of 31 December 2025	27,270,078	1,452,237	2,230,561	(19,447)	508,905	31,442,334	1,354,236	32,796,570
For the year ended 31 December 2024								
Balance as at 1 January	27,270,078	1,452,237	502,720	(19,447)	(483,473)	28,722,115	1,521,988	30,244,103
Total comprehensive income for the year	-	-	(158,615)	-	658,180	499,565	(19,475)	480,090
Loss on sale of financial assets at fair value through other comprehensive income (note 4-b)	-	-	469	-	(469)	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	(6,891)	(6,891)
Balance as of 31 December 2024	27,270,078	1,452,237	344,574	(19,447)	174,238	29,221,680	1,495,622	30,717,302

The accompanying notes from 1 to 30 form part of these consolidated financial statements

JORDAN INVESTMENT TRUST COMPANY
PUBLIC SHAREHOLDING COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	<u>2025</u> JD	<u>2024</u> JD
<u>OPERATING ACTIVITIES</u>			
Profit for the year before tax		186,969	666,016
Adjustments:			
(Recovery from) provision of expected credit losses	5	(306)	36,165
Disposal of property and equipment		3,715	-
impairment of deferred tax assets		-	1,000
Dividends from financial assets	15	(492,453)	(373,486)
Depreciation	9,10	207,468	169,994
Bank interest expense		200,058	132,903
Group's share of profit from an associate	6	(174,216)	(1,067,137)
Gain on revaluation of financial assets at fair value through profit or loss	15	(606,379)	(196,491)
Gain on sale of property and equipment	16	-	(1,900)
Provision for impairment of investment properties	10	-	28,856
Loss (gain) from sale of financial assets through profit or loss	15	14,909	(24,754)
Changes in working capital -			
Financial assets at fair value through profit or loss		(535,893)	190,551
Accounts receivable and other current assets		81,155	(16,334)
Accounts payable and other current liabilities		(968,712)	663,015
Income tax paid	18	(9,616)	(9,625)
Net cash flows (used in) from operating activities		<u>(2,093,301)</u>	<u>198,773</u>
<u>INVESTING ACTIVITIES</u>			
Purchase of property and equipment	9	(113,175)	(204,724)
Proceeds from sale of property and equipment		-	1,900
Additions to investment properties	10	-	(1,357,788)
Cash received from the acquisition of a subsidiary	6	286,767	-
Proceeds from the recovery of an investment in an associate		6,049,372	-
Dividends received from financial assets		492,453	373,486
Proceeds from sale of financial assets at fair value through other comprehensive income		454,017	30,674
Purchase of financial assets at fair value through other comprehensive income		(251,844)	(4,086)
Net cash flows from (used in) investing activities		<u>6,917,590</u>	<u>(1,160,538)</u>
<u>FINANCING ACTIVITIES</u>			
Interest paid		(200,058)	(132,903)
Acquisition of non-controlling interests		(134,761)	(6,891)
Proceeds from bank loans		-	1,176,644
Loans repayments		(287,176)	(111,661)
Net cash flows (used in) from financing activities		<u>(621,995)</u>	<u>925,189</u>
Net increase (decrease) in cash and cash equivalents		4,202,294	(36,576)
Cash and cash equivalents at beginning of the year		95,382	131,958
Cash and cash equivalents at end of the year	3	<u>4,297,676</u>	<u>95,382</u>

The accompanying notes from 1 to 30 form part of these consolidated financial statements

(1) GENERAL

Jordan Investment Trust Company was established as a Public Shareholding Company on 23 April 1998 with an authorized capital of JD 20,000,000 divided into 20,000,000 shares with a nominal value of JD 1 per share. Over the years, several amendments were made to the capital, resulting in the authorized, subscribed, and paid-in capital amounting to JD 27,270,078.

The Company's main objectives include investing in all available investment opportunities in the industrial, agricultural, financial, real estate, tourism, and services sectors, with particular emphasis on the acquisition and holding of shares, equity interests, real estate, and bonds, as well as portfolio management. The Company also undertakes advisory services and capital market operations services aimed at supporting and enhancing investment activities, in addition to acting as an intermediary in structuring capital financing transactions for the establishment, expansion, and development of companies, including equity and bond underwriting, as well as underwriting or participating with joint syndicates formed for such purposes.

The Company's head office is located in Jabal Amman, Amman – Hashemite Kingdom of Jordan.

The principal objective of the subsidiaries is to invest in all available investment opportunities.

The Company's shares are listed on the Amman Stock Exchange.

The consolidated financial statements were approved by the Board of Directors in their meeting held on 31 March 2026.

(2) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of the financial statements

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value as at the date of the consolidated financial statements.

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

Basis of consolidation of the financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries over which the Group has control. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group holds less than a majority of the voting rights or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- The contractual arrangements with other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of subsidiaries are consolidated from the date on which control is transferred to the Group and continue to be consolidated until the date such control ceases. The assets, liabilities, income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those of the Group. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control of a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation reserve;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any resulting gain or loss; and
- Reclassifies the Group's share of components previously recognized in other comprehensive income to profit or loss.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions and in particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty, and actual results may differ resulting in future changes in such provisions.

Useful lives of property and equipment and investment properties

The Group's management determines the estimated useful lives of its property and equipment and investment properties for calculating depreciation based on expected use of those assets. Management reviews the residual value and useful lives annually and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new amendments on the standards effective as of 1 January 2025 shown below:

Lack of exchangeability - Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments did not have a material impact on the Group's consolidated financial statements.

MATERIAL ACCOUNTING POLICY INFORMATION

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets that the Group has acquired with the intention of selling them in the near future and generating profits from short-term market price fluctuations or trading margins.

These assets are initially recognized at fair value at the date of acquisition, with acquisition costs recognized directly in the consolidated statement of income. Subsequently, they are remeasured at fair value, and changes in fair value are recognized in the consolidated statement of income, including fair value changes arising from foreign exchange differences on translation of non-monetary assets denominated in foreign currencies. Upon disposal of these assets or part thereof, the resulting gains or losses are recognized in the consolidated statement of income.

Dividend income or interest earned is recognized in the consolidated statement of comprehensive income.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are initially recognized at fair value plus directly attributable transaction costs and are subsequently remeasured at fair value. Changes in fair value are recognized in the consolidated statement of comprehensive income and accumulated within equity, including fair value changes arising from foreign exchange differences on translation of non-monetary assets denominated in foreign currencies. Upon disposal of these assets or part thereof, the resulting gains or losses are recognized in statement of comprehensive income and accumulated within equity, and the related balance in the fair value reserve is transferred directly to retained earnings and not through the consolidated statement of income.

These assets are not subject to impairment testing. Dividend income is recognized in the consolidated statement of comprehensive income.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

Investments in associates are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognized at cost, and the carrying amount is adjusted to recognize the Group's share of changes in the associate's net assets after the acquisition date. Any goodwill arising on the acquisition of an associate is included in the carrying amount of the investment and is neither amortized nor tested separately for impairment.

The consolidated income statement reflects the Group's share of the results of operations of the associate. Any changes in other comprehensive income relating to the associate are recognized in the Group's other comprehensive income. Changes in the associate's equity are recognized, where applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate.

The Group's share of profit or loss of an associate is presented within operating profit in the consolidated income statement and represents profit or loss after tax and non-controlling interests of the associate's subsidiaries or joint arrangements.

The financial statements of associates are prepared for the same reporting period as the Group. Where necessary, adjustments are made to align the associate's accounting policies with those of the Group.

After applying the equity method, the Group assesses at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If such evidence exists, the Group calculates the impairment amount as the difference between the recoverable amount of the associate and its carrying amount, and the impairment loss is recognized as part of the Group's share of the associate's results in the consolidated income statement.

Upon loss of significant influence over an associate, the Group measures and recognizes any retained investment at fair value. Any difference between the carrying amount of the associate at the date of loss of significant influence or joint control, the fair value of the retained investment, and proceeds from disposal is recognized in the consolidated income statement.

Trade receivables

Trade receivables are stated at the original invoiced amount less any amounts estimated to be uncollectible. Expected credit losses are estimated using the simplified approach based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment, in accordance with the requirements of IFRS (9).

Investment properties

Investment properties are stated at cost less accumulated depreciation.

Investment properties (excluding land) are depreciated using the straight-line method over their estimated useful lives at depreciation rates ranging between 2% and 4% annually.

Where the recoverable amount of an investment property is lower than its net carrying amount, the carrying amount is reduced to the recoverable amount and the resulting impairment loss is recognized in the consolidated income statement.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, once they are ready for use, as follows:

	<u>%</u>
Buildings	2
Equipment	5-25
Furnitures, fixtures and decorations	10-20
Vehicles	10

When the recoverable amount of any item of property and equipment is lower than its carrying amount, the carrying amount is reduced to its recoverable amount and the resulting impairment loss is recognized in the consolidated income statement.

Useful lives are reviewed at the end of each financial year, and any changes are accounted for prospectively as changes in accounting estimates.

Property and equipment are derecognized upon disposal or when no future economic benefits are expected from their use.

Operating Leases

The Company as a lessor: Operating lease payments are recognized as rental income in the consolidated income statement on a straight-line basis over the lease term and are presented under rental income.

Income Tax

The Company provides for income tax in accordance with the applicable Income Tax Law in the Hashemite Kingdom of Jordan and IAS 12 – Income Taxes. Deferred income tax is recognized on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases.

Loans

Loans are initially recognized at fair value net of directly attributable transaction costs. Subsequently, loans are measured at amortized cost using the effective interest rate method.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation at the consolidated statement of financial position date as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the obligation can be made.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and balances with banks.

Revenue recognition and expense recognition

Revenue is recognized in accordance with IFRS (15), which introduces a five-step model for recognizing revenue from contracts with customers. Revenue is recognized at an amount that reflects the consideration the Group expects to receive in exchange for transferring services to customers, at a point in time when securities trading services are provided to customers and the customer obtains and consumes the benefits of the services.

Dividend income is recognized when the right to receive the dividend is established.

Other income is recognized on an accrual basis.

Expenses are recognized on an accrual basis.

Borrowing costs

Borrowing costs are recognized using the effective interest rate method.

Foreign Currencies

Foreign currency transactions are recorded during the year at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the official exchange rates announced by the Central Bank of Jordan at the consolidated statement of financial position date.

Gains and losses arising from foreign currency translation are recognized in the consolidated income statement.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognized amounts and when settlement is intended on a net basis or simultaneous realization of the asset and settlement of the liability.

Segment information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns different from those of other business segments.

A geographical segment is engaged in providing products or services within a specific economic environment that is subject to risks and returns different from segments operating in other economic environments.

Accounts operated for customers

These represent accounts managed by the Group on behalf of clients and do not constitute assets of the Group. Management fees and commissions related to these accounts are recognized in the consolidated income statement. A provision is recognized for impairment of capital-guaranteed managed portfolios, and any impairment loss is recognized in the consolidated income statement.

Fair Value

The Group measures financial instruments at fair value at the reporting date. Information about the fair values of financial instruments is disclosed in Note (23).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability.

In the absence of a principal market, the most advantageous market for the asset or liability is used.

The Group must have access to the principal or the most advantageous market.

The entity measures the fair value of assets and liabilities using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interests.

The fair value measurement of non-financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximising the use of observable inputs and minimising the use of unobservable inputs.

At each reporting date, Group management analyses movements in the values of assets and liabilities that require revaluation or remeasurement in accordance with the Group's accounting policies. For the purpose of this analysis, the valuation committee verifies the key inputs applied in the most recent valuation by reconciling the data and information used in the valuation with relevant contracts and supporting documentation.

The Group uses the following hierarchy of valuation techniques in determining and presenting the fair value of financial instruments:

All assets and liabilities for which fair value is measured or disclosed in the financial statements, or derecognized using fair value, are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing classifications (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Group management, in coordination with the Group's external valuers, compares changes and relevant external information relating to the fair values of assets and liabilities to assess the reasonableness of such changes.

For the purpose of fair value disclosure, the Group determines classes of assets and liabilities on the basis of their nature, characteristics and risks, and the level of the fair value hierarchy.

Impairment of financial assets

The Group recognizes an expected credit loss provision for all debt instruments not held at fair value through profit or loss. Expected credit losses represent the difference between contractual cash flows due and cash flows expected to be received, discounted at the original effective interest rate, and include expected cash flows from collateral or other credit enhancements where applicable.

Expected credit losses are measured either on a 12-month basis or on a lifetime basis, depending on whether there has been a significant increase in credit risk since initial recognition.

Financial assets are considered in default when contractual payments are overdue by 60 days. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when an annual impairment test is required, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for individual assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into consideration, where available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples of share prices of listed comparable companies or other available fair value indicators.

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(3) CASH AND BANK BALANCES

This item represents the following:

	<u>2025</u>	<u>2024</u>
	JD	JD
Cash on hand	151	355
Current accounts	1,069,133	95,027
Short-term bank deposits *	3,228,392	-
	<u>4,297,676</u>	<u>95,382</u>

- * This item represents bank deposits denominated in Jordanian Dinar, bearing interest at rates ranging between 3.5% and 5%, with maturities of up to one month.

(4) FINANCIAL ASSETS AT FAIR VALUE

a. Financial assets at fair value through profit or loss

	<u>2025</u>	<u>2024</u>
	JD	JD
Investments in shares of listed companies	<u>3,773,282</u>	<u>2,645,919</u>

b. Financial assets at fair value through other comprehensive income

	<u>2025</u>	<u>2024</u>
	JD	JD
Investments in shares of listed companies	5,881,037	4,160,098
Investments in shares of unlisted companies	<u>1,509,098</u>	<u>1,384,773</u>
	<u>7,390,135</u>	<u>5,544,871</u>

Financial assets at fair value through other comprehensive income include investments amounting to JD 300,768 that are registered in the name of a third party on behalf of Jordan Investment Trust Company (nominee account). Subsequent to the date of the consolidated financial statements, the Company sold these investments.

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The movement in the fair value reserve is as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Balance as of 1 January	344,574	502,720
Change in fair value during the year	2,047,437	(158,615)
(Gain) loss on sale of financial assets through other comprehensive income	<u>(161,450)</u>	<u>469</u>
Balance as of 31 December	<u>2,230,561</u>	<u>344,574</u>

(5) ACCOUNTS RECEIVABLE, NET

	<u>2025</u>	<u>2024</u>
	JD	JD
Brokerage receivables	392,913	357,802
Employees' receivables	63,997	9,594
Less: provision for expected credit losses	<u>(255,753)</u>	<u>(256,060)</u>
	<u>201,157</u>	<u>111,336</u>

The details of the movement on the expected credit loss provision are as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Balance as of 1 January	256,059	219,895
(Recovery from) provision for expected credit losses	<u>(306)</u>	<u>36,165</u>
Balance as of 31 December	<u>255,753</u>	<u>256,060</u>

Below is the ageing analysis of unimpaired receivables as at 31 December:

	<u>Past due and not impaired</u>		
	<u>181-360 days</u>	<u>Over 360 days</u>	<u>Total</u>
	JD	JD	JD
2025	153,887	47,270	201,157
2024	33,453	77,883	111,336

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Management of the Group expects full recovery of unimpaired receivables, noting that the majority of brokerage clients' receivables are secured by the clients' investment portfolios.

(6) INVESTMENT IN AN ASSOCIATE

	Ownership percentage %	Country	Nature of activity	2025 JD	2024 JD
First Education Holding Company	31.582	Bahrain	Education	-	11,138,828

The movement in the investment in an associate is as follows:

	2025 JD	2024 JD
Balance as of 1 January	11,138,828	10,071,691
The Group's net share of results of an associate	174,216	1,067,137
Recovery of investment in an associate *	(11,313,044)	-
Balance as of 31 December	-	11,138,828

First Education Holding Company resolved to reduce its capital by USD 12 million through the execution of a shareholder exit agreement. The agreement was signed on 22 May 2025, pursuant to which it was agreed that Jordan Investment Trust Company Public Shareholding Company would recover its share in the investment by receiving an amount equivalent to its ownership interest in the equity of First Education Holding Company amounting to USD 15,824,174 (equivalent to JD 11,235,164), as follows:

- Cash consideration amounting to USD 8,410,552 (equivalent to JD 5,971,492), with interest to be earned at a rate of 4% from the agreement execution date until the cash is deposited into the Company's bank accounts.
- In-kind consideration amounting to USD 7,413,622 (equivalent to JD 5,263,672), representing the transfer of ownership of shares in Levant Academy School Company to Al-Ihdathiat Real Estate PSC (a subsidiary).

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The assets and liabilities of Levant Academy School Company as at the acquisition date were as follows:

	As at the acquisition date **
	JD
ASSETS	
Property and equipment	4,699,140
Inventory	19,889
Other current assets	1,268,338
Cash on hand and at banks	286,767
Total assets	<u>6,274,134</u>
Liabilities	
Accounts payable	60,534
Other current liabilities	39,727
Unearned revenues	1,347,980
Total liabilities	<u>1,448,241</u>
 Net assets acquired	 4,825,893
Non-cash consideration	<u>(5,263,672)</u>
Goodwill arising from acquisition	<u>(437,779)</u>

** The fair value of the acquired Company's assets and liabilities has been provisionally determined to be equal to their carrying amounts. Accordingly, the Company will recognize any adjustments to these provisional amounts upon completion of the purchase price allocation study within a period of twelve months from the acquisition date.

<u>Cash flows at acquisition:</u>	As at the acquisition date **
	JD
Net cash acquired from the subsidiary	<u>286,767</u>

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(7) OTHER CURRENT ASSETS

	<u>2025</u>	<u>2024</u>
	JD	JD
Students' receivables	976,974	-
Prepaid expenses	78,475	29,614
Income tax deposits	70,432	67,485
Refundable deposits	24,084	19,704
Accrued revenues	20,226	22,102
Deferred tax assets	9,000	9,000
Others	278,540	212,159
	<u>1,457,731</u>	<u>360,064</u>

(8) INVENTORY

	<u>2025</u>	<u>2024</u>
	JD	JD
Books and uniforms	75,528	-
Less: provision for slow-moving inventory *	(55,639)	-
	<u>19,889</u>	<u>-</u>

:* The following represents the movement on the provision for slow-moving inventory:

	<u>2025</u>	<u>2024</u>
	JD	JD
Balance as at the beginning of the year	-	-
Acquisition of a subsidiary	55,639	-
Balance at the end of the year	<u>55,639</u>	<u>-</u>

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(9) PROPERTY AND EQUIPMENT

	Plots of land		Buildings		Equipment		Furniture, fixtures and decorations		Vehicles		Projects under construction *		Total
2025	JD		JD		JD		JD		JD		JD		
Cost -													
Balance as of 1 January	895,953		1,660,985		1,359,137		1,248,951		238,533		3,715		5,407,274
Additions	-		-		5,076		56,110		49,089		2,900		113,175
Acquisition of a subsidiary	2,820,473		2,277,093		218,955		332,452		-		-		5,648,973
Disposals	-		-		-		-		-		(3,715)		(3,715)
Balance as of 31 December	3,716,426		3,938,078		1,583,168		1,637,513		287,622		2,900		11,165,707
Accumulated Depreciation -													
Balance as of 1 January	-		694,645		1,359,137		1,121,992		63,049		-		3,238,823
Deprecation for the year	-		42,734		16,404		18,888		32,899		-		110,925
Acquisition of a subsidiary	-		485,951		195,885		267,996		-		-		949,832
Disposals	-		-		-		-		-		-		-
Balance as of 31 December	-		1,223,330		1,571,426		1,408,876		95,948		-		4,299,580
Net book value as at 31 December	3,716,426		2,714,748		11,742		228,637		191,674		2,900		6,866,127

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	Plots of land		Buildings		Equipment		Furniture, fixtures and decorations		Vehicles		Projects under construction *		Total	
	JD		JD		JD		JD		JD				JD	
2024														
Cost -														
Balance as of 1 January	895,953		1,660,985		1,350,432		1,224,496		81,004		-		5,212,870	
Additions	-		-		8,705		24,455		167,849		3,715		204,724	
Disposals	-		-		-		-		(10,320)		-		(10,320)	
Balance as of 31 December	895,953		1,660,985		1,359,137		1,248,951		238,533		3,715		5,407,274	
Accumulated Depreciation -														
Balance as of 1 January	-		665,675		1,342,768		1,108,967		54,073		-		3,171,483	
Deprecation for the year	-		28,970		16,369		13,025		19,296		-		77,660	
Disposals	-		-		-		-		(10,320)		-		(10,320)	
Balance as of 31 December	-		694,645		1,359,137		1,121,992		63,049		-		3,238,823	
Net book value as at 31 December	895,953		966,340		-		126,959		175,484		3,715		2,168,451	

* This item represents improvements relating to Levant Academy School Company, a subsidiary of the Group. The project was fully completed in January 2026. The estimated cost to complete the unexecuted portion of the construction in progress amounted to JD 13,132.

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(10) INVESTMENT PROPERTIES

	Plots of land JD	Buildings JD	Projects under construction JD	Total JD
2025				
Cost -				
Balance as of 1 January	4,689,380	6,158,960	1,944,013	12,792,353
Balance as of 31 December	4,689,380	6,158,960	1,944,013	12,792,353
Accumulated Depreciation -				
Balance as of 1 January	-	1,269,766	-	1,269,766
Deprecation for the year	-	96,543	-	96,543
Balance as of 31 December	-	1,366,309	-	1,366,309
Net book value as at 31 December	4,689,380	4,792,651	1,944,013	11,426,044
	Plots of land JD	Buildings JD	Projects under construction JD	Total JD
2024				
Cost -				
Balance as of 1 January	3,718,236	5,801,172	1,944,013	11,463,421
Additions	1,000,000	357,788	-	1,357,788
Impairment	(28,856)	-	-	(28,856)
Balance as of 31 December	4,689,380	6,158,960	1,944,013	12,792,353
Accumulated Depreciation -				
Balance as of 1 January	-	1,177,432	-	1,177,432
Deprecation for the year	-	92,334	-	92,334
Balance as of 31 December	-	1,269,766	-	1,269,766
Net book value as at 31 December	4,689,380	4,889,194	1,944,013	11,522,587

- The fair value of investment properties, as determined by independent real estate valuers, amounted to JD 13,929,884 as at 31 December 2025 (31 December 2024: JD 13,929,884).

(11) LOANS

	Loan installments		2025	2024
	Short-term	Long-term		
	JD	JD	JD	JD
Bank of Jordan	-	-	-	54,444
Capital Bank	88,883	841,924	930,807	1,008,000
Tamkeen Leasing Company	-	-	-	155,539
	<u>88,883</u>	<u>841,924</u>	<u>930,807</u>	<u>1,217,983</u>

Bank of Jordan

On 2 October 2018, a loan agreement was signed with Bank of Jordan, pursuant to which the Company obtained a loan amounting to JD 540,000 at an annual interest rate of 9%. The loan is repayable after a grace period of five months through 60 equal monthly instalments of JD 9,000 each, commencing on 21 April 2019 until full settlement. The loan is secured by a mortgage over a property owned by Al-Ta'awun Real Estate Management Company (a subsidiary), with a mortgage value of JD 900,000. The outstanding balance of the loan was fully settled during the year 2025.

Capital Bank

On 25 February 2024, a loan agreement was signed with Capital Bank, pursuant to which the Company obtained a loan amounting to JD 1,008,000 at an annual interest rate of 6%. The loan is repayable through seven monthly instalments commencing on 31 March 2025, with the final instalment representing the remaining outstanding balance of the loan. The loan is used to finance an investment property of Al-Thiqa and Al-Sham for Financial Investments Company (a subsidiary), and the property is mortgaged in favor of the bank until the loan is fully settled.

Tamkeen Leasing Loan

On 9 July 2024, a finance lease agreement was entered into with Tamkeen Leasing Company for the purpose of acquiring property and equipment amounting to JD 168,200. The lease is repayable through 59 monthly instalments commencing on 5 August 2024 until full settlement, and is secured by a pledge over the financed property and equipment. The outstanding balance of the loan was fully settled during the year 2025.

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(12) OTHER CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
	JD	JD
Unearned revenues	1,021,371	-
Contingent liabilities provision	340,810	362,931
Portfolios payables	205,545	799,246
Shareholders deposits	72,794	104,846
Trust balances payable	84,757	80,871
Provision for employees' accrued leave	32,720	31,224
Accrued expenses	19,196	53,213
Others	235,130	118,459
	<u>2,012,323</u>	<u>1,550,790</u>

(13) EQUITY

Statutory reserve -

The accumulated balance in this account represents 10% of annual profits before tax transferred during prior years in accordance with the Companies Law, and it is not available for distribution to shareholders.

(14) NON-CONTROLLING INTERESTS

This item represents the net balance of non-controlling interests in the subsidiaries:

	<u>Ownership %</u>		<u>2025</u>	<u>2024</u>
	<u>2025</u>	<u>2024</u>	JD	JD
Al-Ihdathiat Real Estate PSC	70.21%	59.07%	<u>1,354,236</u>	<u>1,495,622</u>

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(15) PROFITS FROM FINANCIAL ASSETS

	<u>2025</u>	<u>2024</u>
	JD	JD
Realized (loss) gain on financial assets at fair value through profit or loss	(14,909)	24,754
Dividends income	492,453	373,486
Change in fair value of financial assets at fair value through profit or loss	606,379	196,491
	<u>1,083,923</u>	<u>594,731</u>

(16) OTHER REVENUES

	<u>2025</u>	<u>2024</u>
	JD	JD
Educational revenues	145,415	-
Gain on sale of property and equipment	-	1,900
Other	17,332	9,347
	<u>162,747</u>	<u>11,247</u>

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(17) ADMINISTRATIVE EXPENSES

	<u>2025</u>	<u>2024</u>
	JD	JD
Salaries, wages, and employees' benefits	396,536	354,501
Bonuses and incentives	243,808	112,659
Depreciation (notes 9 and 10)	207,468	169,994
Government fees and licenses	152,841	104,728
Legal and professional fees	146,816	139,248
Cleaning and maintenance services	63,765	62,183
Travel and transportation expenses	52,135	42,246
Board of Directors bonuses	32,795	28,000
Hospitality and employees' activities	32,521	22,092
Board of Directors transportation	25,935	26,600
Water and electricity	17,840	7,653
Provision for contingent liabilities	16,876	-
Donations and community service	16,603	10,787
Subscriptions and conferences	16,529	17,402
Mail and telephone	14,203	12,090
Local brokerage commissions	10,370	1,335
Advertisement	9,909	714
Insurance	7,282	5,466
Stationery and publications	6,132	2,252
Training	1,970	9,799
Deferred tax assets impairment	-	1,000
Others	56,324	47,732
	<u>1,528,658</u>	<u>1,178,481</u>

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(18) INCOME TAX

Movement on income tax provision is as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Balance at the beginning of the year	27,458	9,772
Income tax expense for the year	20,377	27,311
Income tax paid	<u>(9,616)</u>	<u>(9,625)</u>
Balance at the end of the year	<u>38,219</u>	<u>27,458</u>

Income tax provision for the years ended 31 December 2025 and 2024 was calculated in accordance with the income tax law No. (34) of 2014 and its amendments.

Jordan Investment Trust Company has filed its income tax returns for the years 2022, 2023 and 2024; however, these returns have not yet been reviewed by the Income and Sales Tax Department as at the date of issuance of these consolidated financial statements. A final tax settlement has been reached with the Income and Sales Tax Department for Jordan Investment Trust Company up to the end of the 2019. The Income and Sales Tax Department has issued its tax assessments for the financial years 2020 and 2021, which the Company has appealed before the Tax Court, and no final ruling has been issued as at the date of issuance of these consolidated financial statements.

(19) BASIC AND DILUTED EARNINGS PER SHARE

	<u>2025</u>	<u>2024</u>
	JD	JD
Profit for the year attributable to shareholders (JD)	173,217	658,180
Weighted average number of shares (share)	27,270,078	27,270,078
	<u>JD/Fils</u>	<u>JD/Fils</u>
Basic and diluted profit per share for the year	<u>0/006</u>	<u>0/023</u>

(20) CONTINGENT LIABILITIES

Bank Guarantees:

As at the reporting date, the Group has contingent liabilities represented by bank guarantees amounting to JD 1,300,000 as at 31 December 2025 (2024: JD 1,300,000), issued in favor of the Securities Commission in accordance with the provisions of the Securities Commission Law No. 76 of 2007, and a bank guarantee issued in favor of the Securities Depository Center amounting to JD 150,000 as at 31 December 2025 (2024: JD 150,000). The related cash collateral amounted to JD 10,000 as at 31 December 2025 (2024: JD 10,000).

Legal cases filed against the Group:

There are no lawsuits raised against the Group.

(21) OFF-BALANCE SHEET ITEMS

The Group holds investments on behalf of others amounting to JD 1,225,758 as at 31 December 2025 (2024: JD 740,002).

(22) RELATED PARTIES TRANSACTIONS

Related party transactions represent transactions conducted with associates, major shareholders, senior executive management of the Group, and companies in which they hold significant ownership interests. The pricing and terms of these transactions are approved by the Group's management.

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Subsidiaries

The consolidated financial statements comprise the financial statements of Jordan Investment Trust Company and its following subsidiaries:

<u>Company's name</u>	<u>Country of incorporation</u>	<u>Ownership percentage</u> %	<u>2025</u> JD	<u>2024</u> JD
Medical Clinics (Limited Liability Company)	Jordan	100	2,574,060	2,574,060
Akar Limited Company	British Virgin Islands	100	-	300,000
Amwaj for Financial Investments (Private Shareholding Company)	Jordan	100	60,001	585,457
Mazaya for Financial Investments (Private Shareholding Company)	Jordan	100	60,000	585,239
Burhan Al-Thiqa for Financial Investments (Private Shareholding Company)	Jordan	100	60,000	1,171,786
Knowledge Bases for Financial Investments (Private Shareholding Company)	Jordan	100	60,000	1,173,308
Al Rafah for Financial Investments (Private Shareholding Company)	Jordan	100	60,001	585,604
Trust and Sham For Financial Investments (Private Shareholding Company)	Jordan	100	81,000	81,000
Al Sahel for Financial Investments (Private Shareholding Company)	Jordan	100	60,000	586,457
Zohoor Al-Thiqa for Real Estate (Private Shareholding Company)	Jordan	100	50,000	50,000
Al Olbah Real Estate (Private Shareholding Company)	Jordan	100	50,000	50,000
Imcan for Financial Services (Limited Liability Company)	Jordan	100	1,165,210	1,165,210
Trust and Dubai for Investment (Private Shareholding Company)	Jordan	100	50,000	50,000
Al-Ta'awun for Real Estate Management (Limited Liability Company)	Jordan	100	2,230,560	2,230,560
Al-Ihdathiat Real Estate Company (Public Shareholding Company)	Jordan	70.21	961,786	2,083,801
			<u>7,522,618</u>	<u>13,272,482</u>

Executive management's Compensations and remunerations

The remuneration of executive management was as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Salaries and remunerations	<u>518,761</u>	<u>378,547</u>

The trade receivables balance includes amounts due from related parties, detailed as follows:

	<u>2025</u>	<u>2024</u>
	JD	JD
Account receivables	<u>-</u>	<u>882</u>

The year-end balances represent balances arising from transactions conducted in the ordinary course of the Group's principal activities.

Related party transactions included in the consolidated statement of comprehensive income:

	<u>2025</u>	<u>2024</u>
	JD	JD
Brokerage commissions payable	<u>10,370</u>	<u>1,335</u>

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(23) MATERIAL SUBSIDIARIES PARTIALLY OWNED BY THE GROUP

The financial information of subsidiaries in which non-controlling interests are material is as follows:

Company's name	Country of incorporation	Nature of activity	Ownership percentage	
			2025	2024
Al-Ihdathiat Real Estate Company	Jordan	Real estate investments	70.21%	59.07%

Set out below is the summarized financial information of the subsidiaries, prepared before eliminating inter-subsidiary transactions.

a. Condensed statement of financial position

	Al-Ihdathiat Real Estate Company	
	2025	2024
	JD	JD
Current assets	7,129	7,389
Non-current assets	8,462,704	3,828,643
Current Liabilities	(5,499,404)	(181,937)
Net equity	2,970,429	3,654,095
Non-controlling interest	1,354,236	1,495,622

b. Condensed income statement

	Al-Ihdathiat Real Estate Company	
	2025	2024
	JD	JD
Total revenues	4,311	4,287
Total expenses	(59,812)	(51,870)
Loss for the year	(55,501)	(47,583)

c. Condensed statement of cashflow

	Al-Ihdathiat Real Estate Company	
	2025	2024
	JD	JD
Cash flows		
Operating activities	(58,283)	(305)
Investing activities	(5,264,672)	-
Financing activities	5,323,579	-
Net increase (decrease) in cash and cash equivalents	624	(305)

(24) FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments consist of financial assets and financial liabilities.

Financial assets consist of cash and bank balances, financial assets at fair value through profit or loss, customers' accounts receivable, financial assets at fair value through other comprehensive income, and some other current assets. Financial liabilities consist of loans, customers' accounts payable, and some other credit balances.

The fair value of financial instruments does not differ materially from their carrying amounts.

The Group uses the following fair value hierarchy in determining and presenting the fair value of financial instruments:

Level 1: Quoted market prices in active markets for identical assets and liabilities.

Level 3: Other valuation techniques using inputs that have a significant effect on fair value but are not based on observable market data.

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The following table presents an analysis of financial instruments measured at fair value according to the above-mentioned fair value hierarchy:

	Level 1	Level 2	Total
	JD	JD	JD
2025 -			
Financial assets			
Financial assets at fair value through profit or loss	3,773,282	-	3,773,282
Financial assets at fair value through other comprehensive income	5,881,037	1,509,098	7,390,135
2024 -			
Financial assets			
Financial assets at fair value through profit or loss	2,645,919	-	2,645,919
Financial assets at fair value through other comprehensive income	4,160,098	1,384,773	5,544,871

(25) RISK MANAGEMENT

Interest rate risk

Interest rate risk arises from the possible impact of changes in interest rates on the fair value or future cash flows of financial instruments.

The Group is exposed to interest rate risk on its interest-bearing assets and liabilities such as loans and bank deposits.

The following table demonstrates the sensitivity of the consolidated income statement to reasonably possible changes in interest rates as of 31 December, with all other variables held constant.

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The sensitivity of the income statement is the effect of the assumed changes in interest rates on the Group's profit for one year, based on the floating rate financial assets and financial liabilities held at 31 December.

2025-	<u>Increase in interest rate</u> (Point)	<u>Effect on profit for the year</u> JD
Currency JD	100	(22,976)
2024-	<u>Increase in interest rate</u> (Point)	<u>Effect on profit for the year</u> JD
Currency JD	100	(12,180)

Any negative movement in the index would result in an impact equal in magnitude to the above, but with an opposite effect.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial commitments as they fall due.

The Group limits its liquidity risk by ensuring that the bank facilities are available.

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The table below summarises the maturities of the Group's (undiscounted) financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

	Less than 3 months	3 to 12 months	1 to 5 years	Total
	JD	JD	JD	JD
31 December 2025				
Loans	150,000	-	1,058,390	1,208,390
Brokerage payable	91,901	-	-	91,901
Other current liabilities	2,012,323	-	-	2,012,323
Total	2,254,224	-	1,058,390	3,312,614
31 December 2024				
Loans	498,584	1,014,271	145,938	1,658,793
Brokerage payable	73,905	-	-	73,905
Other current liabilities	1,550,790	-	-	1,550,790
Total	2,123,279	1,014,271	145,938	3,283,488

Equity price risk

The following table demonstrates the sensitivity of the consolidated income statement and the cumulative changes in fair value attributed to reasonably possible changes in equity prices, with all other variables held constant.

	Change in index	Effect on profit of the year	Effect on equity
	%	JD	JD
2025 -			
Index			
Amman Stock Exchange	+5	188,664	482,716
	Change in index	Effect on loss of the year	Effect on equity
	%	JD	JD
2024 -			
Index			
Amman Stock Exchange	+5	132,296	340,301

In the event of a negative change in the index, the impact would be equal to the above change with the opposite sign.

Credit risk

This is the risk that the debtors and other parties will fail to discharge their obligations to the Group.

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. The Group has its deposits and funds in reputable financial institutions.

Currency risk

Most of the Group's transactions are in Jordanian Dinar and US Dollars. The Jordanian Dinar is fixed against US Dollar therefore currency risk is considered not significant on the consolidated financial statements.

(26) SEGMENTAL INFORMATION

Segmental information for the basic sectors

For management purposes, the Group's activities are organized into two main operating segments:

Financial Investments – comprising trading in shares and bonds, deposits, investments in associates, and custody services.

Real Estate Investments – comprising properties and land owned by the Group for rental and trading purposes.

These segments form the basis on which the Group reports information about its primary operating segments.

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The following information relates to the business segments.

	Financial investments	Investment properties	Others	Total
	JD'000	JD'000	JD'000	JD'000
2025 -				
Segment revenues	1,348	405	162	1,915
Distributed expenses	(1,234)	(97)	(397)	(1,728)
Profit (loss) before income tax	114	308	(235)	187
Income tax expense				(20)
Profit for the year after tax				167

2024 -				
Segment revenues	1,678	353	11	2,042
Distributed expenses	(567)	(111)	(698)	(1,376)
Profit (loss) before income tax	1,111	242	(687)	666
Income tax expense				(27)
Profit for the year after tax				639

	Financial investments	Investment properties	Others	Total
	JD'000	JD'000	JD'000	JD'000
2025-				
Assets and liabilities				
Segment assets	22,327	11,426	2,117	35,870
Segment liabilities	(891)	(1,162)	(1,020)	(3,073)

2024-				
Assets and liabilities				
Segment assets	21,594	11,523	470	33,587
Segment liabilities	1,489	71	1,310	2,870

Secondary segment information

The following summary shows the allocation of the Group's assets, liabilities and revenues by geographical segment:

	Inside the Kingdom JD	Outside the Kingdom JD	Total JD
2025 -			
Assets	35,869,820	-	35,869,820
Liabilities	3,073,250	-	3,073,250
Net revenues	1,741,163	174,216	1,915,379
2024 -			
Assets	21,401,985	12,185,453	33,587,438
Liabilities	2,870,136	-	2,870,136
Net revenues	942,005	1,100,416	2,042,421

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(27) MATURITIES ANALYSIS OF ASSETS AND LIABILITIES

The following table shows the analysis of assets and liabilities according to their expected recovery or settlement periods.

	Within one year JD	More than one year JD	Total JD
2025 -			
Assets			
Cash and bank balances	4,297,676	-	4,297,676
Financial assets at fair value through profit or loss	3,773,282	-	3,773,282
Financial assets at fair value through other comprehensive income	-	7,390,135	7,390,135
Accounts receivable, net	201,157	-	201,157
Goodwill	-	437,779	437,779
Inventory	19,889	-	19,889
Other current assets	1,457,731	-	1,457,731
Property and equipment	-	6,866,127	6,866,127
Investment properties	-	11,426,044	11,426,044
Total assets	9,749,735	26,120,085	35,869,820
Liabilities			
Loans	88,883	841,924	930,807
Brokerage payable	91,901	-	91,901
Other current liabilities	2,012,323	-	2,012,323
Income tax provision	38,219	-	38,219
Total liabilities	2,231,326	841,924	3,073,250
Net	7,518,409	25,278,161	32,796,570
2024 -			
Cash and bank balances	95,382	-	95,382
Financial assets at fair value through profit or loss	2,641,283	4,636	2,645,919
Financial assets at fair value through other comprehensive income	-	5,544,871	5,544,871
Accounts receivable, net	111,336	-	111,336
Investments in an associate	-	11,138,828	11,138,828
Other current assets	360,064	-	360,064
Property and equipment	-	2,168,451	2,168,451
Investment properties	-	11,522,587	11,522,587
Total assets	3,208,065	30,379,373	33,587,438
Liabilities			
Loans	157,053	1,060,930	1,217,983
Brokerage payable	73,905	-	73,905
Other current liabilities	1,550,790	-	1,550,790
Income tax provision	27,458	-	27,458
Total liabilities	1,809,206	1,060,930	2,870,136
Net	1,398,859	29,318,443	30,717,302

(28) CAPITAL MANAGEMENT

The Group's primary objective in managing capital is to ensure the maintenance of adequate capital ratios that support the Group's activities and maximize shareholders' equity.

The Company manages its capital structure and makes adjustments thereto in light of changes in economic and operating conditions.

The components of the capital structure comprise paid-in capital, statutory reserve and retained earnings (accumulated losses), the net aggregate of which amounted to JD 29,231,220 as at 31 December 2025 (2024: JD 28,896,553).

(29) STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

**Amendments to the Classification and Measurement of Financial Instruments—
Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social, and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

This standard will result in new presentation of the income statement with some new required totals, in addition to the disclosure of management-defined performance measures.

The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

(30) COMPARATIVE FIGURES

Certain figures in the 2024 financial statements have been reclassified to conform to the presentation of the 2025 financial statements. Such reclassifications had no impact on the profit or equity for the year 2024.