

**DARAT JORDAN HOLDINGS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH REVIEW REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

DARAT JORDAN HOLDINGS COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN

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TOGETHER WITH REVIEW REPORT
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<u>Contents</u>	<u>Page</u>
Review report	-
Interim condensed consolidated statement of financial position	1
Interim condensed consolidated statement of profit or loss and other comprehensive income	2
Interim condensed consolidated statement of changes in equity	3
Interim condensed consolidated statement of cash flows	4
Notes forming part of the interim condensed consolidated financial statements	5 - 9

REVIEW REPORT

31 March 2025

To The Chairman and Members of Directors of Darat Jordan Holdings Company
(Public Shareholding Company)
Amman - Jordan

Introduction

We have reviewed the interim condensed consolidated statement of financial position of **Darat Jordan Holdings Company (Public Shareholdings Company)** as at 31 March 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with IAS (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The consolidated financial statements for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion.

REVIEW REPORT (CONTINUED)

31 March 2025

To The Chairman and Members of Directors of Darat Jordan Holdings Company
(Public Shareholding Company)
Amman - Jordan

Conclusion

Based on our review, nothing has come to our attention that causes us believe that the interim condensed consolidated financial statements do not present fairly from all material respects the interim condensed consolidated financial position of **Darat Jordan Holdings Company (Public Shareholdings Company)** for the Company as at 31 March 2025 and its interim condensed consolidated financial performance and its interim condensed consolidated cash flows for the Three months then ended in accordance with IAS (34) "Interim Financial Reporting".

Samman & Co.



Ahmad Ramahi
License No. (868)

30 April 2025
Amman - Jordan

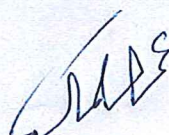
Darat Jordan Holdings Company
(Public Shareholding Company)
Amman - Jordan

Interim condensed consolidated statement of financial position
As at 31 March 2025

	Note	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
ASSETS			
Non-Current Assets			
Properties and equipment		167,797	163,419
Investment in Land		1,155,520	1,155,520
Investment properties		1,132,997	1,140,839
Properties under development		1,167,173	988,673
Investment in associates		2,564,366	2,886,977
Financial assets at amortized cost		1,098,753	1,091,746
Financial assets at fair value through other comprehensive income		659,255	651,967
Cheques under collection - Long term		11,750	23,500
		<u>7,957,611</u>	<u>8,102,641</u>
Current Assets			
Financial assets at amortized cost		71,000	212,695
Properties inventory		127,860	127,860
Financial assets at fair value through statement of profit or loss		851,820	826,543
Trade receivables		27,721	56,972
Other receivables		205,038	139,705
Cheques under collection		23,500	23,500
Due from related parties	(6)	4,030	2,438
Cash and cash equivalents	(5)	2,631,176	716,975
		<u>3,942,145</u>	<u>2,106,688</u>
Assets available for sale		-	1,444,229
TOTAL ASSETS		<u><u>11,899,756</u></u>	<u><u>11,653,558</u></u>
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Authorized and subscribed capital		10,250,000	10,250,000
Statutory reserve		325,162	325,162
Retained earnings		1,022,145	798,158
NET SHAREHOLDERS EQUITY		<u>11,597,307</u>	<u>11,373,320</u>
LIABILITIES			
Trade and other liabilities		44,289	60,316
Dividends payable		150,515	159,165
Income tax provision		107,645	60,757
TOTAL LIABILITIES		<u>302,449</u>	<u>280,238</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u><u>11,899,756</u></u>	<u><u>11,653,558</u></u>

The interim condensed consolidated financial statements on pages [1] to [9] were approved and authorized for issue by the Board of Directors on 29 April 2025 and were signed by:

Emad Kamal
Chairman of the board



Darat Jordan Holdings Company
(Public Shareholding Company)
Amman - Jordan

Interim condensed consolidated statement of profit or loss and other comprehensive income
For the Three months ended 31 March 2025

	<u>Note</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
		JD	JD
		(Unaudited)	(Unaudited)
Reef Amman project sales		-	94,714
Cost of sale residential apartments		-	(135,896)
Operating profit (loss)		-	(41,182)
Gain on sale of subsidiary	(7)	212,352	-
Group's share of profits from associates		67,786	63,738
Gain on financial assets at fair value through profit and loss		26,842	(36,486)
Interest income		31,962	38,342
Hanger rental income		18,221	18,221
Dividends income		9,612	13,823
Administrative expenses		(91,429)	(73,104)
Depreciation of properties, equipment, and investment properties		(9,944)	(8,209)
Reef Amman expenses		(8,009)	(7,282)
Realized losses the sale of investments through profit or loss		(466)	-
Foreign currency exchange gains (losses)		15,657	(8,595)
Other (expenses) income		(1,058)	1,673
Comprehensive profit (loss) for the period before tax		271,526	(39,061)
Income tax for the period		(47,539)	-
Net profit (loss) for the period after tax		223,987	(39,061)
<u>Other comprehensive income</u>			
Items not reclassified to profit or loss			
Change in fair value reserve of financial assets measured at fair value through other comprehensive income		-	-
Total comprehensive profit (loss) for the period		223,987	(39,061)
Basic and diluted earnings per share from profit for the period - Note 8		0.022	(0.004)

Darat Jordan Holdings Company
(Public Shareholding Company)
Amman - Jordan

Interim condensed consolidated statement of changes in equity
For the Three months ended 31 March 2025

	Authorized and subscribed capital	Statutory reserve	Retained earnings	Total
	JD	JD	JD	JD
For the period ended 31 March 2025				
1 January 2025	10,250,000	325,162	798,158	11,373,320
Comprehensive profit for the period	-	-	223,987	223,987
As at 31 March 2025	<u>10,250,000</u>	<u>325,162</u>	<u>1,022,145</u>	<u>11,597,307</u>
For the period ended 31 March 2024				
1 January 2024	10,250,000	292,146	940,303	11,482,449
Comprehensive loss for the period	-	-	(39,061)	(39,061)
As at 31 March 2024	<u>10,250,000</u>	<u>292,146</u>	<u>901,242</u>	<u>11,443,388</u>

Darat Jordan Holdings Company
(Public Shareholding Company)
Amman - Jordan

Interim condensed consolidated statement of cash flows
For the Three months ended 31 March 2025

	Note	31 March 2025 JD (Unaudited)	31 March 2024 JD (Unaudited)
<u>Operating activities</u>			
Profit (loss) for the period before tax		271,526	(39,061)
<i>Adjustments for:</i>			
Depreciations		9,944	8,209
Interest income		(31,962)	(38,342)
The change on the financial assets at fair value through profit or loss		(26,842)	36,486
Group's share of profits from associates		(67,786)	(63,738)
Realized losses the sale of investments through profit and losses		466	-
Dividends income		(9,612)	(13,823)
Foreign currency exchange gains		(15,657)	-
Discount on issuance investment at amortized cost		1,057	-
Gain on sale of subsidiary		(212,352)	-
		(81,218)	(110,269)
Cheques under collection		11,750	35,250
Trade receivables		29,251	263
Other receivables		(65,333)	(59,231)
Trade and other liabilities		(16,678)	(14,725)
Assets available for sale		1,656,581	-
Dividends payable		(8,650)	-
Net cash flows from operating activities		1,525,703	(148,712)
<u>Investing activities</u>			
Financial assets at fair value through other comprehensive income		-	4,339
Purchase financial assets at fair value through profit and loss		(20,642)	-
Proceed from sale financial assets through profit and loss		21,741	-
Purchase properties and equipment		(8,756)	-
Due from related parties		(1,592)	(6,898)
Deposits at banks		(211,782)	(414,792)
Interest income		31,962	38,342
Dividends from associates		390,397	406,012
Dividends income		9,612	13,823
Properties investment		2,276	-
Properties under development and properties inventory		(178,500)	69,294
Financial assets at amortized cost		142,000	3,788
Net cash flows from investing activities		176,716	113,908
Net change in cash and cash equivalents		1,702,419	(34,804)
Cash and cash equivalents - beginning of the period		36,143	227,209
Cash and cash equivalents - ending of the period	(5)	1,738,562	192,405

Darat Jordan Holdings Company
(Public Shareholding Company)
Amman - Jordan

Notes forming part of the interim consolidated financial statements
For the Three months ended 31 March 2025

1) General

Darat Jordan Holdings Company was established as a public shareholding company on 6 December 2007 with authorized and paid-in capital of 15,000,000 JD divided into 15,000,000 shares at a par value of 1 JD per share. The Group was granted the with to commence its operations on 10 April 2008. The Company's share capital was decreased during the previous years to become 10,250,000 JD divided into 10,250,000 JD shares at a par value of 1 JD per share.

The Group's objectives are to invest its funds and sources of financing in all types of available investment in different economic, financial, industrial, commercial, agriculture, real estate, tourism, and services sectors through subsidiaries and fully or partially owned companies.

The Company's headquarter is located in Khalda, Wasfi Al-Tal street.

The Interim Condensed consolidated Financial statements were approved by the board of directors in the meeting held on the 29 April 2025.

2) Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with IAS (34) "Interim Financial Reporting" and in accordance with applicable local laws. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report for the company.

3) Accounting policies

The Company has applied the same accounting policies and methods of computation in its interim condensed consolidated financial statements as in its 31 December 2024 annual financial statements, except for the following amendments which apply for the first time in 2024. However, not all are expected to impact the company as they are either not relevant to the company's activities or require accounting which is consistent with the company's current accounting policies.

The following new standards and amendments are effective for the period beginning 1 January 2025:

- *Non-exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).*

The following new standards and amendments are effective for the period beginning 1 January 2026:

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures).*

Standards Effective for Periods Beginning on January 1, 2027

- *IFRS 18: Presentation and Disclosure in Financial Statements.*
- *IFRS 19: Subsidiaries without Public Accountability: Disclosures.*

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect these standards and amendments - issued by the International Accounting Standards Board but not yet effective - to have a material impact on the financial statements.

Notes forming part of the interim condensed consolidated financial statements (Continued)
For the Three months ended 31 March 2025

4) **Basis of consolidation of the financial statements**

When a company has control over the investee, the investee is classified as a subsidiary. Control exists when the investor has the following three elements:

- Power over the investee;
- Exposure, or rights, to variable returns from involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the investor's returns.

The actual control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding a majority of the voting rights. In assessing whether control exists, the company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to the size and dispersion of other vote holders;
- Potential voting rights held by the company and other parties;
- Other contractual arrangements; and
- Historical patterns in voting attendance.

The consolidated financial statements present the results of operations of the company and its subsidiaries (the "Group") as if they were a single economic entity. As such, intercompany transactions and balances are eliminated in full. Business combinations are accounted for using the acquisition method. In the consolidated statement of financial position, the identifiable assets and liabilities of the acquired entity are initially recognized at their fair values as of the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date control is obtained. Deconsolidation occurs from the date control ceases.

The subsidiaries included in the condensed consolidated interim consolidated financial statements are as follows:

Company name	Nationality	Ownership percentage	2025	2024	Principle activities
		%	JD	JD	
Darat Al Reef Jordan Real estate development Company	Jordan	100	50,000	50,000	Real estate development
Jordanian European real estate management Company		100	5,000	5,000	Real estate Management
Altanfezeyoun for real estate development Company		-	-	10,000	financial and educational
Al Mashkah for Education Company		100	10,000	10,000	Consultations
Al Marsa Alamen for real estate development Company		100	1,000	1,000	Real estate services management
Al Hadas for development and investments Company		100	19,000	19,000	Real estate services management
			<u>85,000</u>	<u>95,000</u>	

Notes forming part of the interim condensed consolidated financial statements (Continued)
For the Three months ended 31 March 2025

5) Cash and cash equivalent

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	3,771	4,505
Cash at banks	1,734,791	31,638
Deposits	892,614	680,832
	<u>2,631,176</u>	<u>716,975</u>

The short-term deposits in Jordanian Dinars with maturities of one year and bearing an annual interest rate between 5% to 6 % (2023: 6% to 7%). Cash and cash Equivalent shown in the interim condensed consolidated statements of cash flows represent as follows:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Cash and cash equivalents	2,631,176	1,359,910
Less: deposits at banks maturing within three months to a year	<u>(892,614)</u>	<u>(1,167,505)</u>
	<u>1,738,562</u>	<u>192,405</u>

6) Due from related parties

Related parties represent major shareholders, Board of Directors and key management personnel of the Group, and the entities controlled or significantly influenced by such parties. Pricing policies and the terms of these transactions are approved by the Group management. Related party transactions presented in the statement of financial position are as follows:

	Nature of relations	31 March 2025	31 December 2024
		JD	JD
		(Unaudited)	(Audited)
Jordan Cyprus for Logistic Services Company	Associate	2,478	2,333
Ajiad Investment Company		<u>1,552</u>	<u>105</u>
		<u>4,030</u>	<u>2,438</u>

7) Gain on Sale of Subsidiary

On 13 February 2025, Darat Jordan Holdings completed the sale of its wholly owned subsidiary, Al-Tanfeethyoon Real Estate Development, in accordance with the sale agreement dated 18 December 2024. The company was sold for 1.6 JD million, resulting in a gain of 212 JD thousand.

Notes forming part of the interim condensed consolidated financial statements (Continued)
For the Three months ended 31 March 2025

8) Earning Per Share for the period

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Profit (loss) for the period	223,987	(39,061)
Weighted Average number of share during the period (Share)	10,250,000	10,250,000
Basic and diluted earnings per share from profit (loss) for the period	0.022	(0.004)

9) Dividends distributed

In its ordinary meeting held on 21 April 2025, the General Assembly approved the recommendation of the Board of Directors to distribute dividends to shareholders in the amount of 410,000 JD at 4% of the paid-up capital of 10,250,000 JD.

10) Segment information

Business segments information

For management purposes the Group's activities are distributed into two main sectors:

Land Development - represented by purchases of land for the purpose of development and sale.

Financial Investments - represented by investments in stocks and investments in associates. These sectors are the basis upon which the Group builds its main segment information reports.

	Land Development	Financial Investments	Other	Total
	JD	JD	JD	JD
For the three months ended 31 March 2025 (Unaudited)				
Profit or loss and the other comprehensive income statement				
Segment revenues	18,221	35,992	258,914	313,127
Group's share of profit from associates	-	67,786	-	67,786
Depreciation of properties, equipment, and investment properties	-	-	(9,944)	(9,944)
Administrative expenses	-	-	(91,429)	(91,429)
Other exepesnes	-	-	(8,014)	(8,014)
Profit (loss) for the period before tax	18,221	103,778	149,527	271,526
As at 31 March 2025 (Unaudited)				
Assets and liabilities				
Segment assets	3,712,465	2,680,829	2,942,094	9,335,388
Investment in associates	-	2,564,366	-	2,564,366
Segment liabilities	(31,567)	-	(223,341)	(254,908)
Net assets	3,680,898	5,245,195	2,718,753	11,644,846

Darat Jordan Holdings Company
(Public Shareholding Company)
Amman - Jordan

Notes forming part of the interim condensed consolidated financial statements (Continued)
For the Three months ended 31 March 2025

	Land Development	Financial Investments	Other	Total
	JD	JD	JD	JD
<u>For the three months ended 31 March 2024 (Unaudited)</u>				
Profit or loss and the other comprehensive income statement				
Segment revenues	112,935	13,823	31,420	158,178
Change of in fair value of financial assets at fair value through profit or loss	-	(36,486)	-	(36,486)
Cost of sales	(135,896)	-	-	(135,896)
Group's share of profit from associates	-	63,738	-	63,738
Depreciation of properties, equipment, and investment properties	-	-	(8,209)	(8,209)
Administrative expenses	-	-	(73,104)	(73,104)
Other exepesnes	-	-	(7,282)	(7,282)
(Loss) profit for the period before tax	<u>(22,961)</u>	<u>41,075</u>	<u>(57,175)</u>	<u>(39,061)</u>
<u>As at 31 March 2024 (Unaudited)</u>				
Assets and liabilities				
Segment assets	4,761,368	2,665,663	1,733,326	9,160,357
Investment in associates	-	2,496,049	-	2,496,049
Segment liabilities	-	-	(213,018)	(213,018)
Net assets	<u>4,761,368</u>	<u>5,161,712</u>	<u>1,520,308</u>	<u>11,443,388</u>