

AL SHAMEKHA REAL ESTATE AND FINANCIAL INVESTMENTS
(PUBLIC LIMITED SHAREHOLDING COMPANY)
AMMAN – JORDAN

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2025
TOGETHER WITH THE REVIEW REPORT

**AL SHAMEKHA REAL ESTATE AND FINANCIAL INVESTMENTS
(PUBLIC LIMITED SHAREHOLDING COMPANY)
AMMAN – JORDAN**

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Review Report

**To the Chairman and Members of the Board of Directors
AL SHAMEKHA REAL ESTATE AND FINANCIAL INVESTMENTS
(Public Limited Shareholding Company)
Amman - Jordan**

Introduction:

We have reviewed the interim condensed statement of financial position for **Al Shamekha Real Estate And Financial Investments (Public Limited Shareholding Company)** as of 30 September 2025 and the related interim condensed statements of income and comprehensive Income, changes in shareholders' equity and interim condensed statement of cash flows for the nine-months period 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 financial statements in accordance with International Accounting Standard (34) Related to Interim Financial Reporting, Our responsibility is to express a conclusion on these interim condensed financial Information 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 Company", A review of interim financial information consists of making inquiries, primarily from the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements of **Al Shamekha Real Estate And Financial Investments (Public Limited Shareholding Company)** are not prepared, in all material respects, in accordance with International Accounting Standard (34) relating to interim financial reporting.

Methaq consulting & auditing

Ali Atieh

License 895



Amman – Jordan

20 October 2025

AL SHAMEKHA REAL ESTATE AND FINANCIAL INVESTMENTS
(PUBLIC LIMITED SHAREHOLDING COMPANY)
AMMAN – JORDAN

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		30 September 2025	31 December
	Note	(Reviewed not Audited) JD	2024 JD
<u>Assets</u>			
<u>Non-current assets</u>			
Property and equipment-net	4	88,930	92,751
Investment properties	5	510,905	524,967
Projects under construction	6	1,240,160	1,239,435
Financial assets at fair value through other comprehensive Income	7	289,807	161,671
Total Non-current assets		2,129,802	2,018,824
<u>Current assets</u>			
Other debit balances	8	14,235	8,895
Accounts receivable	9	11,917	95,879
Short-term checks under collection		-	5,258
Cash and cash equivalents		15,066	14,092
Total current assets		41,218	124,124
Total Assets		2,171,020	2,142,948
<u>Shareholders' equity and Liabilities</u>			
<u>Shareholders' equity</u>			
Authorized and paid-up capital	1	1,200,000	1,200,000
Statutory reserve		933,314	933,314
Voluntary reserve		80,057	80,057
Cumulative change in the fair value of financial assets		(20,613)	(176,825)
Accumulated losses / Retained earnings		(95,985)	4,896
Total Shareholders' equity		2,096,773	2,041,442
<u>Current liabilities</u>			
Accounts payable		30,262	19,061
Other credit balances	10	43,985	76,138
Income tax provision		-	6,307
Total Current liabilities		74,247	101,506
Total Shareholders' equity and Liabilities		2,171,020	2,142,948

The accompanying notes are an Integral part of these Interim Condensed Financial Statements and should be read with them as well as with the accompanying review report

AL SHAMEKHA REAL ESTATE AND FINANCIAL INVESTMENTS
(PUBLIC LIMITED SHAREHOLDING COMPANY)
AMMAN – JORDAN

INTERIM CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	Note	For the three months ended 30 September		For the nine months ended 30 September	
		2025	2024	2025	2024
		JD	JD	JD	JD
Operating revenues		39,053	29,921	109,596	92,684
Operating expenses	11	(5,640)	(4,843)	(16,042)	(15,307)
Gross profit		33,413	25,078	93,554	77,377
Dividends		-	-	4,079	-
Other revenues		-	-	5,990	946
Administrative Expenses		(20,095)	(16,076)	(62,070)	(52,478)
Administrative depreciation		(1,484)	(1,458)	(4,401)	(4,427)
Bank charges		(22)	(7)	(104)	(89)
Expected credit loss		-	-	-	(15,000)
income for the period		11,812	7,537	37,048	6,329
<u>Other comprehensive income items:</u>					
Change in the Fair Value Reserve for Financial Assets		152,082	(17,641)	156,212	(13,511)
Realized losses on the sale of financial assets through other comprehensive income		(137,929)	-	(137,929)	-
Total Comprehensive Income / Loss for the Period		25,965	(10,104)	55,331	(7,182)
Basic and diluted income per share for the period	12	0.010	0.006	0.031	0.005

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AL SHAMEKHA REAL ESTATE AND FINANCIAL INVESTMENTS
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INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REVIEWED NOT AUDITED)

	Paid-up capital	Statutory reserve	Voluntary reserve	Cumulative change in fair value	Accumulated losses	Total
	JD	JD	JD	JD	JD	JD
<u>For the period ended 30 September 2025</u>						
Balance at the beginning of the period	1,200,000	933,314	80,057	(176,825)	4,896	2,041,442
Realized losses on the sale of financial assets through other comprehensive income	-	-	-	-	(137,929)	(137,929)
Comprehensive income for the period	-	-	-	156,212	37,048	193,260
Balance at the end of period	<u>1,200,000</u>	<u>933,314</u>	<u>80,057</u>	<u>(20,613)</u>	<u>(95,985)</u>	<u>2,096,773</u>
<u>For the period ended 30 September 2024</u>						
Balance at the beginning of the period	1,200,000	933,314	71,961	(185,750)	(21,182)	1,998,343
Comprehensive income for the period	-	-	-	(13,511)	6,329	(7,182)
Balance at the end of period	<u>1,200,000</u>	<u>933,314</u>	<u>71,961</u>	<u>(199,261)</u>	<u>(14,853)</u>	<u>1,991,161</u>

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AL SHAMEKHA REAL ESTATE AND FINANCIAL INVESTMENTS
(PUBLIC LIMITED SHAREHOLDING COMPANY)
AMMAN – JORDAN

INTERIM CONDENSED STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

	For the nine months ended 30	
	September	
	2025	2024
	JD	JD
<u>Operating activities</u>		
Income before tax	37,048	6,329
<u>Adjustments:</u>		
Depreciation	18,463	18,491
Expected credit loss	-	15,000
Cash Flows from Operations before Changes in Working Capital	55,511	39,820
Accounts receivable	83,962	(33,331)
Other debit balances	(5,340)	24,173
Unearned revenue	-	(2,632)
Checks under collection	5,258	(2,300)
Accounts payable	11,201	19,842
Other credit balances	(32,153)	(7,882)
Net cash flows from operating activities before income tax paid	118,439	37,690
Income tax paid	(6,307)	(210)
Net cash flows from operating activities	112,132	37,480
<u>Investing activities</u>		
Projects under construction	(725)	(619)
Purchases of financial assets at fair value through other comprehensive Income	(248,123)	(9,225)
Selling of financial assets at fair value through other comprehensive Income	138,270	-
Purchases of property, plant and equipment	(580)	(439)
Net cash flows from investing activities	(111,158)	(10,283)
Net Increase (Decrease) in Cash	974	27,197
Cash and Cash Equivalents at beginning of the period	14,092	6,141
Cash and Cash Equivalents at the end of the period	15,066	33,338

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**AL SHAMEKHA REAL ESTATE AND FINANCIAL INVESTMENTS
(PUBLIC LIMITED SHAREHOLDING COMPANY)
AMMAN -JORDAN
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(REVIEWED NOT AUDITED)**

1) General

The company was established as a public shareholding company and registered with the Ministry of Industry and Trade under No. (87) On 16 June 1974 with an authorized and paid-up capital of 1,200,000 JD.

Objectives of the company:

- Investment in real estate and lands through purchase, sell, invest, develop, maintain, renovate and modernize real estate and lands.
- Construction of housing projects and reconstruction of all types and purposes thereof either residential, commercial, industrial and investment.
- Investment in all economic fields, whether financial, industrial, real estate, tourism, commercial, agricultural or service industries, through the establishment of investment projects.

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

The financial statements were approved by the Board of Directors of the company at its meeting on 19 October 2025.

2) Basis of Preparation of the Interim Condensed Financial Statements

The accompanying interim condensed financial statements are prepared in accordance with IAS 34 'Interim Financial Reporting'. These interim condensed financial statements should be read in conjunction with the 2024 annual audited financial statements of the Company.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the nine months period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

The Company has consistently applied the accounting policies as applied in the annual financial statements for the year ended 31 December 2024, except for the changes that became effective from 1 January 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2024.

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The following amendment to existing standard has been applied by the Company in preparation of these interim condensed financial statements. The adoption of this does not have significant impact on the interim condensed financial statements.

Description	Effective from
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
New Standards, Amendments Issued but not yet Effective	
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2025
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2025
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2025
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

The Company is currently evaluating the impact of these standards and amendments. The Company will adopt it when these become effective.

3) Critical accounting estimates and judgments

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property and equipment

The Company reviewed the estimated useful life of property and equipment and depreciation method to verify that it reflects the used economic benefits and in case there is a difference it will be treated as changes in estimates (in the year of change and subsequent years).

Legal proceedings

The Company reviews outstanding legal cases through following the developments of the legal procedures at each reporting date, in order to assess the need of provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company management as to how it will respond.

Income tax

The Company is subject to income tax and significant judgment is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due.

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4) Property and equipment-net

	Land	Furniture	Vehicles	Office equipment's	Air conditions	Decoration	Total
	JD	JD	JD	JD	JD	JD	JD
<u>Cost</u>							
Balance at 1 January 2025	65,415	5,521	30,700	16,300	4,940	41,609	164,485
Additions	-	-	-	580	-	-	580
Balance at 30 September 2025	65,415	5,521	30,700	16,880	4,940	41,609	165,065
<u>Accumulated Depreciation</u>							
Balance at 1 January 2025	-	5,256	10,745	12,234	4,491	39,008	71,734
Depreciations	-	21	2,303	478	39	1,560	4,401
Balance at 30 September 2025	-	5,277	13,048	12,712	4,530	40,568	76,135
<u>Net Book Value</u>							
As at 30 September 2025	65,415	244	17,652	4,168	410	1,041	88,930
As at 31 December 2024	65,415	265	19,955	4,066	449	2,601	92,751

5) Investment properties

	Land	Building	Residential Building*	Electrical Work	Elevator	Warehouses ***	Constructions and Buildings in Aqaba**	Total
	JD	JD	JD	JD	JD	JD	JD	JD
<u>Cost</u>								
Balance at 1 January 2025	96,039	534,511	315,030	4,859	14,973	78,172	-	1,043,584
Additions	-	-	-	-	-	-	-	-
Balance at 30 September 2025	96,039	534,511	315,030	4,859	14,973	78,172	-	1,043,584
<u>Accumulated Depreciation</u>								
Balance at 1 January 2025	-	460,740	31,503	4,859	14,047	7,468	-	518,617
Depreciations	-	8,018	4,725	-	146	1,173	-	14,062
Balance at 30 September 2025	-	468,758	36,228	4,859	14,193	8,641	-	532,679
<u>Net Book Value</u>								
As at 30 September 2025	96,039	65,753	278,802	-	780	69,531	-	510,905
As at 31 December 2024	96,039	73,771	283,527	-	926	70,704	-	524,967

Investment properties represent the cost of the commercial complex located on plot no. (1456) and the total area of the building is (3720 m2). The board of directors has taken a decision no. (43) in its session (105) and the decision of the general assemble at its annual meeting which was held on 15 March 2009 with the approval of the sale of warehouses and offices of the company's building located in Jabal Al-Hussein, where the total sales to this date was (711 m2).

* This item represents six ready-to-sell apartments that have been reclassified as investment properties for the purpose of leasing.

** This item represents two ready-to-lease showrooms that have been reclassified as investment properties for the purpose of leasing.

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6) Projects under construction

	30 September 2025	31 December 2024
	JD	JD
Construction works	630,595	630,595
Plot of land No. (1168) *	444,257	444,257
Works and expenses	116,065	115,340
Capitalized financing expenses	49,243	49,243
Total	1,240,160	1,239,435

*Land plot number (1168) with an area of (1854) square meters has been selected. The Board of Directors has made a decision to initiate a project on this plot, where most of the construction works for a commercial project have been completed during this year, along with the signing of some leasing contracts.

The fair value of projects under construction amounted to JD 1,742,890 based on the average assessment of two independent real estate experts during January 2024.

7) Financial assets at fair value through other comprehensive Income

	30 September 2025	31 December 2024
	JD	JD
Quoted financial assets	289,807	161,671
Total	289,807	161,671

8) Other debit balances

	30 September 2025	31 December 2024
	JD	JD
Prepaid expenses	8,160	637
Refundable deposit	6,075	6,075
Income tax deposit	-	2,183
Total	14,235	8,895

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9) Accounts receivable

	30 September 2025	31 December 2024
	JD	JD
Accounts receivable	201,070	285,032
Total	201,070	285,032
Expected credit loss	(189,153)	(189,153)
Net	11,917	95,879

10) Other credit balances

	30 September 2025	31 December 2024
	JD	JD
Shareholders deposits	33,743	33,959
Accrued expenses	6,868	14,862
Knowledge Tax	2,818	-
Social Security	358	414
Income tax	198	168
Others	-	26,735
Total	43,985	76,138

11) Operating expenses

	For the nine months ended 30 September	
	2025	2024
	JD	JD
Depreciation of investment properties	14,062	14,062
Maintenance	1,980	1,245
Total	16,042	15,307

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12) Earnings per Share for the Period (Basic & Diluted)

	<u>For the three months ended 30 September</u>		<u>For the nine months ended 30 September</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income for the year	11,812	7,537	37,048	6,329
Weighted average number of outstanding shares	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per Share for the Period (Basic & Diluted)	<u>0.010</u>	<u>0.006</u>	<u>0.031</u>	<u>0.005</u>

13) Legal situation

The company is also claiming against third parties in other pending cases before Jordanian courts totaling JD 61,850.

14) Income tax

- The prevailing income tax rate for the company's activities in Jordan is 20%, plus an additional 1% national contribution.
- A final settlement has been reached with the Income and Sales Tax Department up to the end of 2022, and the tax return for 2024 has been accepted. As for 2023, the tax return was submitted within the legal deadline; however, the Income and Sales Tax Department has not yet completed the assessment procedures for that year. No liabilities have been incurred up to the latest tax return for the year 2023.
- The company's revenue sources are not subject to the Sales Tax Law.