

**AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY**  
**PUBLIC SHAREHOLDING COMPANY**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY–  
PUBLIC SHAREHOLDING COMPANY  
Amman – Jordan**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Al-Dulayl Industrial Park Real Estate Company– Public Shareholding Company (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards 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 Financial Statements section of our report. We are independent of the Company 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 financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Jordan, and we have 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 financial statements for the current year. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

| <u><b>Key Audit Matter - Recognition of Buildings Rental Revenues:</b></u>   | <u><b>How the key audit matter was addressed</b></u>  |
|--|---|
| <p>The recognition of buildings rental revenues has been considered a key audit matter due to the significance of revenue generated from lease agreements, which serve as the Company's primary source of income. One of the risks associated with this matter is the potential misalignment between recognized rental revenue and the contractual terms outlined in lease agreements with tenants. Additionally, risks may include the possibility of recording deferred revenue or revenue that has already been collected but not accurately recognized, which could result in either an overstatement or understatement of revenues.</p> <p>Rental revenue is a key indicator of the Company's performance; therefore, any misstatement in its recognition or errors in approving lease agreements could have a material impact on the financial statements.</p> | <p>Our audit procedures included, among others, an evaluation of the accounting policies applied for rental revenue recognition in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). We obtained an understanding of the Company's internal controls over revenue recognition, including key internal control elements within the revenue recognition process. We selected a sample of lease agreements and tested their recognition to determine whether rental revenue was recorded in accordance with the contractual terms and the Company's accounting policies.</p> <p>We performed additional analytical procedures on accrued revenues, to compare recognized revenue with actual lease agreements to assess whether deferred revenue adjustments were appropriately recorded in line with contractual terms. Furthermore, we evaluated the adequacy of the disclosures related to rental revenues, with details of deferred revenues and rental revenues presented in note (14) and note (17) to the financial statements.</p> |

### **Other information included in the Company's 2025 annual report**

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

Our opinion on the 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 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 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 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 financial statements.

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

Amman – Jordan  
29 March 2026

**ERNST & YOUNG**  
Amman - Jordan

**AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
**As At 31 DECEMBER 2025**

|  | Notes | 31 December<br>2025<br>JD | 31 December<br>2024<br>JD |
|--|-------|---------------------------|---------------------------|
| <b><u>ASSETS</u></b>   |       |                           |                           |
| <b>NON-CURRENT ASSETS -</b>  |       |                           |                           |
| Property and equipment   | 4     | 85,631                    | 90,718                    |
| Investment properties  | 5     | 41,156,188                | 38,974,543                |
| Project under progress   | 6     | 176,044                   | -                         |
| Financial assets at fair value through other<br>comprehensive income | 7     | 2,205,838                 | 1,329,373                 |
|  |       | 43,623,701                | 40,394,634                |
| <b>CURRENT ASSETS -</b>  |       |                           |                           |
| Other current assets and checks under collection                     | 9     | 709,226                   | 709,737                   |
| Accounts receivable  | 8     | 210,589                   | 94,798                    |
| Cash on hand and balances at banks                                   | 10    | 81,935                    | 369,139                   |
|  |       | 1,001,750                 | 1,173,674                 |
| <b>TOTAL ASSETS</b>  |       | 44,625,451                | 41,568,308                |
| <b><u>EQUITY AND LIABILITIES</u></b>                                 |       |                           |                           |
| <b>EQUITY -</b>  |       |                           |                           |
| Paid in capital  | 1,15  | 22,278,900                | 22,278,900                |
| Statutory reserve  | 15    | 1,638,722                 | 1,448,337                 |
| Voluntary reserve  | 15    | 509,561                   | 319,176                   |
| Fair value reserve   | 7     | 757,001                   | 1,410                     |
| Other reserves (valuation differences) - unrealized                  | 23    | 8,223,844                 | 8,223,844                 |
| Retained earnings - realized   |       | 4,940,605                 | 3,631,659                 |
| <b>TOTAL EQUITY</b>  |       | 38,348,633                | 35,903,326                |
| <b>LIABILITIES</b>   |       |                           |                           |
| <b>NON-CURRENT LIABILITIES -</b>                                     |       |                           |                           |
| Long-term deferred revenues  | 14    | 357,382                   | 1,054,791                 |
| Long-term loans  | 11    | 2,839,409                 | 1,992,272                 |
|  |       | 3,196,791                 | 3,047,063                 |
| <b>CURRENT LIABILITIES -</b>   |       |                           |                           |
| Other current liabilities  | 13    | 457,644                   | 379,567                   |
| Income tax provision   | 21    | 145,398                   | 118,152                   |
| Accounts payable   | 12    | 46,638                    | 88,980                    |
| Short-term deferred revenues   | 14    | 1,674,491                 | 1,610,338                 |
| Current portion of long-term loans                                   | 11    | 755,856                   | 420,882                   |
|  |       | 3,080,027                 | 2,617,919                 |
| <b>TOTAL LIABILITIES</b>   |       | 6,276,818                 | 5,664,982                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                  |       | 44,625,451                | 41,568,308                |

The attached notes from 1 to 29 form part of these financial statements

**AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Notes | 2025<br>JD       | 2024<br>JD       |
|---|-------|------------------|------------------|
| Buildings leases revenue  | 17    | 2,738,415        | 2,384,933        |
| Service revenues, net   | 18    | 219,781          | 163,352          |
| Leased buildings depreciation   | 5     | (360,744)        | (314,453)        |
| Buildings maintenance and services  |       | (67,050)         | (83,338)         |
| <b>Net operating profit</b>   |       | <b>2,530,402</b> | <b>2,150,494</b> |
| Administrative expenses   | 20    | (412,472)        | (350,384)        |
| Finance costs   |       | (260,724)        | (199,123)        |
| Ministry of Investment fees   | 19    | (82,152)         | (71,548)         |
| Board of directors' remuneration  |       | (24,000)         | (10,500)         |
| Other income and expenses, net  |       | 23,216           | 13,661           |
| Interest income   | 16    | 10,037           | 13,388           |
| Dividends income  | 7     | 119,539          | 74,138           |
| <b>Profit for the year before tax</b>   |       | <b>1,903,846</b> | <b>1,620,126</b> |
| Income tax for the year   | 21    | (214,130)        | (186,593)        |
| <b>Profit for the year</b>  |       | <b>1,689,716</b> | <b>1,433,533</b> |
| <b>Add: other comprehensive income items not to be reclassified to profit or loss in subsequent periods:</b>  |       |                  |                  |
| Net change in fair value reserve  | 7     | 755,591          | (6,789)          |
| <b>Total comprehensive income for the year</b>  |       | <b>2,445,307</b> | <b>1,426,744</b> |
|   |       | <b>JD/Fils</b>   | <b>JD/Fils</b>   |
| <b>Basic and diluted earnings per share of the profit for year attributable to the Company's shareholders</b> | 22    | <b>0/076</b>     | <b>0/064</b>     |

The attached notes from 1 to 29 form part of these financial statements



**AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Retained earnings |                   |                   |                      |  |                             |
|---|-------------------|-------------------|-------------------|----------------------|--|-----------------------------|
|   | Other             |                   |                   |                      |  | Total equity                |
|   | Paid in capital   | Statutory reserve | Voluntary reserve | Fair Value reserve * | Retained earnings (Valuation differences) - unrealized Earnings - realized |                             |
|   | JD                | JD                | JD                | JD                   | JD (Note 23) (Restated note 28)  | JD                          |
| <b>For the year ended 31 December 2025 -</b>  |                   |                   |                   |                      |  |                             |
| Balance as at 1 January 2025                  | 22,278,900        | 1,448,337         | 319,176           | 1,410                | 8,223,844  | 3,631,659 35,903,326        |
| Profit for the year                           | -                 | -                 | -                 | -                    | -  | 1,689,716 1,689,716         |
| Other comprehensive income items for the year | -                 | -                 | -                 | 755,591              | -  | - 755,591                   |
| Total comprehensive income for the year       | -                 | -                 | -                 | 755,591              | -  | 1,689,716 2,445,307         |
| Voluntary reserve                             | -                 | -                 | 190,385           | -                    | -  | (190,385) -                 |
| Statutory reserve                             | -                 | 190,385           | -                 | -                    | -  | (190,385) -                 |
| <b>Balance as at 31 December 2025</b>         | <b>22,278,900</b> | <b>1,638,722</b>  | <b>509,561</b>    | <b>757,001</b>       | <b>8,223,844</b>   | <b>4,940,605 38,348,633</b> |
| <b>For the year ended 31 December 2024 -</b>  |                   |                   |                   |                      |  |                             |
| Balance as at 1 January 2024                  | 22,278,900        | 1,286,324         | 157,163           | 8,199                | 8,223,844  | 2,446,279 34,400,709        |
| Prior Years' Adjustments (Note 28)            | -                 | -                 | -                 | -                    | -  | 75,873 75,873               |
| Balance as at 1 January 2024 (Restated)       | 22,278,900        | 1,286,324         | 157,163           | 8,199                | 8,223,844  | 2,522,152 34,476,582        |
| Profit for the year                           | -                 | -                 | -                 | -                    | -  | 1,433,533 1,433,533         |
| Other comprehensive income items for the year | -                 | -                 | -                 | (6,789)              | -  | - (6,789)                   |
| Total comprehensive income for the year       | -                 | -                 | -                 | (6,789)              | -  | 1,433,533 1,426,744         |
| Voluntary reserve                             | -                 | -                 | 162,013           | -                    | -  | (162,013) -                 |
| Statutory reserve                             | -                 | 162,013           | -                 | -                    | -  | (162,013) -                 |
| <b>Balance as at 31 December 2024</b>         | <b>22,278,900</b> | <b>1,448,337</b>  | <b>319,176</b>    | <b>1,410</b>         | <b>8,223,844</b>   | <b>3,631,659 35,903,326</b> |

\* An amount of JD 757,001 of the retained earnings is restricted which represents the balance of the fair value reserve as at 31 December 2025 (JD 1,410 as at 31 December 2024).

**AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Notes | 2025<br>JD         | 2024<br>JD         |
|---|-------|--------------------|--------------------|
| <b><u>Operating Activities</u></b>  |       |                    |                    |
| Profit for the year before tax  |       | 1,903,846          | 1,620,126          |
| <b>Adjustments -</b>  |       |                    |                    |
| Depreciation  | 4,5   | 368,417            | 322,984            |
| Dividends income  | 7     | (119,539)          | (74,138)           |
| Finance costs   |       | 260,724            | 199,123            |
| Legal provision expense   | 20    | 50,000             | 10,000             |
| Interest Income   | 16    | (10,037)           | (13,388)           |
| <b>Changes in working capital -</b>   |       |                    |                    |
| Accounts receivable   |       | (115,791)          | (209,054)          |
| Other current assets and checks under collection                                  |       | 511                | 7,129              |
| Accounts payable  |       | (42,342)           | (283,650)          |
| Other current liabilities   |       | 9,456              | (71,981)           |
| Deferred revenues   |       | (633,256)          | (784,664)          |
| Income tax paid   | 21    | (186,884)          | (181,422)          |
| <b>Net cash flows from operating activities</b>                                   |       | <b>1,485,105</b>   | <b>541,065</b>     |
| <b><u>INVESTING ACTIVITIES</u></b>  |       |                    |                    |
| Additions to investment properties  | 5     | (2,542,389)        | (80,715)           |
| Additions to property and equipment   | 4     | (2,586)            | (1,167)            |
| Additions to projects under progress  | 6     | (176,044)          | -                  |
| Purchases of financial assets at fair value through<br>other comprehensive income | 7     | (120,874)          | (1,057,582)        |
| Dividends income received   |       | 119,539            | 74,138             |
| Interest Income received  |       | 10,037             | 13,388             |
| <b>Net cash flows used in investing activities</b>                                |       | <b>(2,712,317)</b> | <b>(1,051,938)</b> |
| <b><u>Financing Activities</u></b>  |       |                    |                    |
| Proceeds from Loans   |       | 1,500,000          | -                  |
| Repayments of loans   |       | (317,889)          | (182,958)          |
| Finance costs paid  |       | (242,103)          | (180,523)          |
| <b>Net cash flows from (used in) financing activities</b>                         |       | <b>940,008</b>     | <b>(363,481)</b>   |
| <b>Net decrease in cash and cash equivalents</b>                                  |       | <b>(287,204)</b>   | <b>(874,354)</b>   |
| Cash and cash equivalents at the beginning of the<br>year                         |       | 369,139            | 1,243,493          |
| <b>Cash and cash equivalents at the end of the year</b>                           | 10    | <b>81,935</b>      | <b>369,139</b>     |

The attached notes from 1 to 29 form part of these financial statements

**AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

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**(1) GENERAL**

Al-Dulayl Industrial Park Real Estate Company was established on 3 August 1995 as a Public Shareholding Company and registered at the Ministry of Trade and Industry under number (290). The Company registered in the Hashemite Kingdom of Jordan. The Company's authorized and paid in capital amounted to JD 22,278,900 divided into 22,278,900 shares with a par value of JD 1 per share.

The Company's main objectives are to establish and manage industrial areas and cities within the Kingdom, as well as to sell and lease them to third parties. The Company also manages factories and service institutions such as meal services and housing within industrial cities and areas. Additionally, it focuses on creating complementary and supportive industries for the garment manufacturing sector. The Company is also involved in the establishment, ownership and management of free zones, providing various essential services for these areas. Furthermore, it engages in the development and management of residential and tourism projects, parks, and other related activities, including their purchase, sale, lease, and investment in all possible aspects.

The Company shares are listed in Amman Stock Exchange – Jordan.

The financial statements were authorized for issuance by the Company's Board of Directors at its meeting held on 29 March 2026 and the financial statements are subject to the approval of the General Assembly.

**(2-1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been presented in Jordanian Dinar which is the functional currency of the Company.

The financial statements have been prepared under the historical cost basis, except for financial assets at fair value through other comprehensive income which are presented at fair value.

**(2-2) CHANGES IN ACCOUNTING POLICIES**

The accounting policies used in the preparation of the financial statements are consistent with those used in the preparation of the annual 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 Company's financial statements.

**(2-3) SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. 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**

The Company's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset. Depreciation charges would be adjusted where management believes the useful lives differ from previous estimates.

**Income Tax Provision**

The Company's management calculates the tax expense for the year based on reasonable estimates of potential audit results by the Income and Sales Tax Department. The value of the tax provision depends on various factors, including the Company's experience with tax audits from previous years. Additionally, the Company engages an independent tax advisor to review the tax provision calculation.

**Provision for expected credit loss**

Allowance for expected credit loss on receivables and Other Current Assets are reviewed in accordance with the simplified approach and under the principles and assumptions approved by the Company's management to estimate the allowance amount in accordance with IFRS requirements.

**AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**(3) MATERIAL ACCOUNTING POLICIES INFORMATION**

**Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Lands are not depreciated.

Depreciation (except for lands) is calculated on a straight-line basis over the estimated useful life of assets as follows:

|                                 | <u>%</u> |
|---------------------------------|----------|
| Hanger                          | 4        |
| Tools and equipment             | 4-6      |
| Vehicles                        | 7-15     |
| Furniture, fixtures and devices | 4-20     |

The carrying amount of property and equipment is reviewed for impairment when there is a change in events or in circumstances which indicates that the carrying amount may not be recoverable. When the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount and an impairment is recorded in the statement of comprehensive income.

The useful lives and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognized.

**Investment Properties**

Investment properties are investments in land and buildings held either to earn rental income or for capital appreciation. Investment properties do not include land and buildings used in the Company's ordinary activities or for administrative purposes.

Investment properties are carried at cost, net of accumulated depreciation and any impairment allowance. Investment properties (except for land) are depreciated using the straight-line method over their estimated useful lives.

The carrying amount of investment properties is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist and the carrying amount exceeds the recoverable amount, the investment properties are written down to their recoverable amount, and an impairment loss is recognized in the statement of comprehensive income.

Gains or losses arising from the disposal of investment properties (calculated as the difference between the proceeds received and the carrying amount of the asset) are recognized in the statement of comprehensive income upon derecognition of the investment property.

The useful lives and depreciation method are reviewed periodically to ensure they remain appropriate in reflecting the expected economic benefits derived from investment properties.

**Financial assets at fair value through other comprehensive income**

This represents investments in equity instruments held for long-term purposes.

Financial assets at fair value through other comprehensive income (FVOCI) are initially recognized at fair value plus acquisition costs and subsequently measured at fair value. Changes in fair value are recognized in other comprehensive income and accumulated within equity, including changes arising from foreign currency translation differences related to non-monetary assets denominated in foreign currencies. Upon disposal of such assets or part thereof, any resulting gains or losses are recognized in other comprehensive income within equity, and the balance of the fair value reserve related to the assets sold is transferred directly to retained earnings, and not through the statement of comprehensive income.

These investments are not subject to impairment testing.

Any dividends received from these investments are recognized in the statement of comprehensive income.

**Fair value**

The Company measures financial instruments such as financial assets at fair value through other comprehensive income at fair value on the date of the financial statements.

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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company uses the following valuation methods and alternatives in measuring and recording the fair value of financial instruments:

**AL-DULAYL INDUSTRIAL PARK REAL ESTATE COMPANY PUBLIC SHAREHOLDING COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

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

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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**Offsetting**

Offsetting between financial assets and financial liabilities and presenting the net amount on the statement of financial position is performed only when there are legally-enforceable rights to offset, the settlement is on a net basis, or the realization of the assets and satisfaction of the liabilities is simultaneous.

**Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU 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 to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

### **Impairment of Financial Assets**

The Company performs an assessment as of the preparation date of the statement of financial position to determine whether there is objective evidence that any financial asset or Company of financial assets has experienced a permanent decline in value. The value of a financial asset or Company of financial assets is considered to be impaired only if there is objective evidence of impairment resulting from one or more events that occurred after the initial recognition of the asset (a 'loss event'), and this event has an impact on the future expected cash flows of the financial asset or Company of financial assets that can be reasonably estimated. Indicators of permanent impairment may include signs that the borrower or a Company of borrowers is facing significant financial difficulties or neglect or default in interest payments or principal amounts, and they are likely to be subject to bankruptcy or another form of financial restructuring. When observable data indicates a measurable decline in the estimated future cash flows, such as changes in economic conditions associated with the default.

### **Derecognition of Financial Assets**

A financial asset (or, if applicable, part of a financial asset or a Company of similar financial assets) is derecognized in the records in the following cases:

- The right to receive any cash flows from the financial asset has expired.
- The Company transfers its rights to receive cash flows from the financial asset or has committed to paying the full cash flows without delay to a third party by including them in agreements: and whether (a) the Company has substantially transferred all risks and rewards associated with the asset, or (b) the Company has not transferred or substantially retained all the risks and rewards associated with the asset but has transferred the right to control it.

If the Company transfers its right to receive cash flows from the assets or includes them in agreements and does not transfer or substantially retain all the risks and rewards associated with the financial assets, and has not transferred control over them; the asset is recognized to the extent that the Company retains its relationship with it. In this case, the Company also recognizes the associated liabilities. The associated liabilities and transferred assets are measured in a way that reflects the rights and obligations retained by the Company.

### **Trade receivables**

Accounts receivable represent amounts due from customers for goods sold or services rendered in the ordinary course of business.

Trade receivables are stated at original invoice amount less allowance for the expected credit loss. The expected credit loss provision is calculated using the simplified approach of IFRS (9).



**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank balances, and short-term deposits with maturities of three months or less, subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash at banks and on hand and short-term deposits with an original maturity of three months or less after deducting the bank overdrafts and restricted bank balances.

**Trade payables and other credit balances**

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

**Loans**

All loans are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Interest on loans is recorded in the financial year in which it is incurred. Interest on long-term loans is likewise recorded in the financial year in which it is incurred

**Derecognition of Financial Liabilities**

Financial liabilities are derecognized when the obligation is discharged, canceled, or expires. If an existing financial liability is replaced by another from the same lender with substantially different terms, or if the terms of an existing liability are substantially modified, such replacement or modification is accounted for as a derecognition of the original liability and recognition of a new liability. The difference in the carrying amount is recognized in the statement of comprehensive income.

**Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event and the cost to settle the obligation is both probable and able to be reliably measured.

**Deferred Revenue**

Revenue from lease contracts is recognized in accordance with IFRS 16 and the terms of the lease contract. Lease revenue is recognized on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which the economic benefits from the leased asset are consumed.

Service and maintenance fee revenues are recognized in accordance with IFRS 15 when the related services are rendered or maintenance activities are performed and the specified performance obligations are satisfied.

Deferred revenue represents amounts received in advance from tenants or customers for services not yet rendered or benefits not yet transferred as of the reporting date; such amounts are presented as liabilities in the statement of financial position and are recognized as revenue in the statement of comprehensive income when the related performance obligations are satisfied or over time, depending on the nature of each contract and the applicable IFRS requirements.

**Borrowing cost**

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the assets. All other borrowing costs are expensed in the period they occur. Borrowing cost consists of interest and other cost that an entity incurs in connection with the borrowing.

**Revenue recognition**

Lease revenues are recognized when the significant economic benefits of the leased property are transferred to the lessee according to the terms of the contract. The revenue is recognized on an accrual basis in accordance with IFRS16, with lease revenues recognized on a straight-line basis over the lease term, unless another method better reflects the pattern of consumption of the economic benefits of the leased asset.

Service fees and maintenance fees are recognized in accordance with IFRS 15, when the services or maintenance are provided to tenants and performance obligations specified in the contract are met.

Other revenues are recognized based on the accrual principle.

**Bank interest income**

Bank interest income is recognized on an accrual basis, reflecting the effective interest on the assets.

**Dividend distributions**

Dividend distributions are recognized when approved by the general assemblies of the invested companies.

**Income tax**

Tax expenses represent the amounts of taxes payable.

Income tax is calculated based on the stated tax rates in accordance with the Income Tax Laws in Jordan and IAS 12.

**Segment Information**

A business segment represents a Company of assets and operations that work together to provide products or services subject to risks and returns that differ from those of other business segments. These segments are measured according to the reports used by the CEO or the chief decision maker of the Company, if any.

### **Foreign Currencies**

Foreign currency transactions during the year are recorded using exchange rates that were in effect at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the date of the financial statements using the prevailing exchange rates in the statement of financial position. Foreign exchange gains or losses are reflected in the statement of comprehensive income.

### **Current vs Non-Current Classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is classified as current when:

- It is expected to be realized or intended to be sold or consumed in the normal operating cycle.
- It is held primarily for trading purposes.
- It is expected to be realized within twelve months after the reporting period, or
- It is cash or a cash equivalent unless restricted from exchange or use to settle a liability for at least twelve months after the reporting period.

Liabilities are classified as current when:

- They are expected to be settled in the normal operating cycle.
- They are held primarily for trading purposes.
- They are expected to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

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**(4) PROPERTY AND EQUIPMENT**

|                                | Tools and equipment |         | Vehicles |        | Furniture, fixtures and devices |    | Total |
|--------------------------------|---------------------|---------|----------|--------|---------------------------------|----|-------|
|                                | Hangers             | JD      | JD       | JD     | JD                              | JD | JD    |
| <b>2025 - Cost:</b>            |                     |         |          |        |                                 |    |       |
| Balance as at 1 January 2025   | 9,429               | 137,993 | 53,475   | 27,630 | 228,527                         |    |       |
| Additions                      | -                   | 2,586   | -        | -      | 2,586                           |    |       |
| Balance as at 31 December 2025 | 9,429               | 140,579 | 53,475   | 27,630 | 231,113                         |    |       |

**Accumulated depreciation:**

|  |       |        |        |        |         |  |  |
|--|-------|--------|--------|--------|---------|--|--|
| Balance as at 1 January 2025                 | 6,026 | 63,931 | 44,372 | 23,480 | 137,809 |  |  |
| Depreciation for the year                    | 282   | 3,361  | 1,990  | 2,040  | 7,673   |  |  |
| Balance as at 31 December 2025               | 6,308 | 67,292 | 46,362 | 25,520 | 145,482 |  |  |
| <b>Net book value as at 31 December 2025</b> | 3,121 | 73,287 | 7,113  | 2,110  | 85,631  |  |  |

**2024 -**

**Cost:**

|                                |       |         |        |        |         |  |  |
|--------------------------------|-------|---------|--------|--------|---------|--|--|
| Balance as at 1 January 2024   | 9,429 | 137,993 | 53,475 | 26,463 | 227,360 |  |  |
| Additions                      | -     | -       | -      | 1,167  | 1,167   |  |  |
| Balance as at 31 December 2024 | 9,429 | 137,993 | 53,475 | 27,630 | 228,527 |  |  |

**Accumulated depreciation:**

|  |       |        |        |        |         |  |  |
|--|-------|--------|--------|--------|---------|--|--|
| Balance as at 1 January 2024                 | 5,649 | 61,444 | 41,180 | 21,005 | 129,278 |  |  |
| Depreciation for the year                    | 377   | 2,487  | 3,192  | 2,475  | 8,531   |  |  |
| Balance as at 31 December 2024               | 6,026 | 63,931 | 44,372 | 23,480 | 137,809 |  |  |
| <b>Net book value as at 31 December 2024</b> | 3,403 | 74,062 | 9,103  | 4,150  | 90,718  |  |  |

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**(5) INVESTMENT PROPERTIES**

|  | Investments in<br>industrial land<br>JD | Investments in<br>leased<br>buildings<br>JD | Total<br>JD       |
|--|---|---|-------------------|
| <b>2025 -</b>                                |   |   |                   |
| <b>Cost:</b>                                 |   |   |                   |
| Balance as at 1 January 2025                 | 24,176,270                              | 29,395,637                                  | 53,571,907        |
| Additions*                                   | 2,542,389                               | -   | 2,542,389         |
| Balance as at 31 December 2025               | 26,718,659                              | 29,395,637                                  | 56,114,296        |
| <b>Accumulated depreciation:</b>             |   |   |                   |
| Balance as at 1 January 2025                 | -                                       | 14,597,364                                  | 14,597,364        |
| Depreciation for the year                    | -                                       | 360,744                                     | 360,744           |
| Balance as at 31 December 2025               | -                                       | 14,958,108                                  | 14,958,108        |
| <b>Net book value as at 31 December 2025</b> | <b>26,718,659</b>                       | <b>14,437,529</b>                           | <b>41,156,188</b> |
| <b>2024 -</b>                                |   |   |                   |
| <b>Cost:</b>                                 |   |   |                   |
| Balance as at 1 January 2024                 | 24,176,270                              | 29,314,922                                  | 53,491,192        |
| Additions                                    | -                                       | 80,715                                      | 80,715            |
| Balance as at 31 December 2024               | 24,176,270                              | 29,395,637                                  | 53,571,907        |
| <b>Accumulated depreciation:</b>             |   |   |                   |
| Balance as at 1 January 2024                 | -                                       | 14,282,911                                  | 14,282,911        |
| Depreciation for the year                    | -                                       | 314,453                                     | 314,453           |
| Balance as at 31 December 2024               | -                                       | 14,597,364                                  | 14,597,364        |
| <b>Net book value as at 31 December 2024</b> | <b>24,176,270</b>                       | <b>14,798,273</b>                           | <b>38,974,543</b> |

- The credit facilities granted to the Company are secured by mortgages of some of the Company's lands and buildings.
- The fair value of these investment properties as at 31 December 2025: JD 51,467,634 (31 December 2024: JD 40,659,320).

\* The Company purchased during 2025 plots of land No. (1206, 217, and 219) located in the Al-Dulayl Zone at a cost amounted to JD 2,542,389.

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**(6) PROJECT UNDER PROGRESS**

The movement on projects under progress during the year is as follows:

|                           | 2025<br>JD | 2024<br>JD |
|---------------------------|------------|------------|
| Balance as of 1 January   | -          | -          |
| Additions                 | 176,044    | -          |
| Balance as of 31 December | 176,044    | -          |

\* This item represents the rainwater drainage projects in zone 1 and the electrical power connection for plot No. (1201). The total estimated cost to complete the projects under progress amounted to JD 558,123 and these projects are expected to be completed during 2026.

**(7) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

|  | 2025<br>JD | 2024<br>JD |
|--|------------|------------|
| Investment in companies shares – listed on Amman Stock Exchange* | 2,205,838  | 1,329,373  |

\* The Company has investments in shares of companies listed on the Amman Stock Exchange, holding 322,020 shares in Arab Bank as at 31 December 2025 (31 December 2024: 295,416 shares). The market value of these shares was JD 6.85 per share as at 31 December 2025 (31 December 2024: JD 4.50 per share).

\* Dividends income amounted to JD 119,539 as at 31 December 2025 (31 December 2024: JD 74,138).

Movement on financial assets at fair value through other comprehensive income are as follows:

|                                       | 2025<br>JD | 2024<br>JD |
|---------------------------------------|------------|------------|
| <b>Balance as at 1 January</b>        | 1,329,373  | 278,580    |
| Investment during the year            | 120,874    | 1,057,582  |
| Net change in fair value reserve**    | 755,591    | (6,789)    |
| <b>Balance at the end of the year</b> | 2,205,838  | 1,329,373  |

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\*\* Below is the summary of the accumulated changes in the fair value reserve for financial assets:

|  | 2025<br>JD | 2024<br>JD |
|--|------------|------------|
| Balance as at 1 January                  | 1,410      | 8,199      |
| Net change in fair value during the year | 755,591    | (6,789)    |
| Balance at the end of the year           | 757,001    | 1,410      |

**(8) ACCOUNTS RECEIVABLE**

|                                       | 2025<br>JD | 2024<br>JD |
|---------------------------------------|------------|------------|
| Accounts receivable                   | 367,409    | 251,618    |
| Provision for expected credit losses* | (156,820)  | (156,820)  |
|                                       | 210,589    | 94,798     |

\*Below is the movement on provision of expected credit losses:

|                                | 2025<br>JD | 2024<br>JD |
|--------------------------------|------------|------------|
| Balance as at 1 January        | 156,820    | 156,820    |
| Provision for the year         | -          | -          |
| Balance at the end of the year | 156,820    | 156,820    |

Management expects that all accounts receivable will be fully collected. The Company does not obtain any collateral in respect of these receivables and, accordingly, they are unsecured.

The following table presents the aging of accounts receivable that are not credit-impaired as at 31 December:

|      | Less than 120 days<br>JD | 121-360 Days<br>JD | Total<br>JD |
|------|--------------------------|--------------------|-------------|
| 2025 | 153,794                  | 56,795             | 210,589     |
| 2024 | 62,319                   | 32,479             | 94,798      |

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**(9) OTHER CURRENT ASSETS AND CHECKS UNDER COLLECTION**

|                                    | 2025           | 2024           |
|------------------------------------|----------------|----------------|
|                                    | JD             | JD             |
| Checks under collections           | 679,031        | 677,008        |
| Refundable deposits                | 17,900         | 18,989         |
| Prepaid expenses                   | 6,135          | 5,941          |
| Bank guarantees deposits (Note 25) | 5,000          | 5,000          |
| Employees' receivables             | 1,160          | 2,799          |
|                                    | <u>709,226</u> | <u>709,737</u> |

**(10) CASH ON HAND AND BALANCES AT BANKS**

|                         | 2025          | 2024           |
|-------------------------|---------------|----------------|
|                         | JD            | JD             |
| Cash on hand            | 1,778         | 9,917          |
| Current bank accounts * | 80,157        | 359,222        |
|                         | <u>81,935</u> | <u>369,139</u> |

\* This balance represents an overdraft account at Invest Bank with an annual interest rate of 3% as at 31 December 2025 (31 December 2024: 3%). Interest is calculated based on the average daily balance during the month and accrues on a monthly basis.



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**(11) LOANS**

This item includes a loans from the Arab Jordan Investment Bank, Etihad Bank and Invest Bank, which are commercial banks, and a loan from Jordan Islamic Bank, which is an Islamic bank.

These loans have been classified according to their maturity dates into two separate items, as follows:

|                                      | 31 December 2025                        |                   | 31 December 2024                        |                   |
|--------------------------------------|---|-------------------|---|-------------------|
|                                      | Current portion<br>of long-term<br>loan | Long-term<br>loan | Current portion<br>of long-term<br>loan | Long-term<br>loan |
|                                      | JD                                      | JD                | JD                                      | JD                |
| Arab Jordan Investment Bank – JD (1) | 63,755                                  | -                 | 125,020                                 | 31,250            |
| Invest Bank – JD (2)                 | 214,284                                 | 1,285,716         | -                                       | -                 |
| Etihad Bank – JD (3)                 | 66,660                                  | 3,828             | -                                       | -                 |
|                                      | <u>344,699</u>                          | <u>1,289,544</u>  | <u>125,020</u>                          | <u>31,250</u>     |

**1- Arab Jordan Investment Bank – JD**

The Company signed a loan agreement during July 2021 with the Arab Jordan Investment Bank for an amount of JD 500,000, including a grace period of one year from the date of the first withdrawal, for the purpose of financing the Company project of capital and operating expenditures. The loan is to be repayable in 16 quarterly installments of JD 31,250 each, excluding interest. The first installment was due on 30 June 2022, and the last installment is due on 31 March 2026.

However, on 11 April 2025, the Company signed an addendum agreement with the bank to reduce the interest rate back to 8.5% per annum instead of 12% per annum. The remaining principal balance at the time of signing the addendum was JD 250,000.

**2- Invest Bank – JD**

In February 2025, the Company signed a loan agreement with Invest Bank for an amount of JD 1,500,000, including a one-year grace period from the date of the first withdrawal, for the purpose of financing the purchase of plot No. (1206) located in Al-Dulayl Industrial Park Real Estate area. The loan is repayable through 96 monthly installments (84 monthly installments plus a 12-month grace period) at an installment value of JD 17,857 per month, excluding interest. Interest during the grace period is payable by the customer from its own sources. The first installment is due on 31 January 2026, and the final installment is due on 31 December 2032. The annual interest rate is 7.75%, and it is subject to change based on market conditions and the instructions issued by the Central Bank of Jordan. As part of the collateral provided against this loan, Invest Bank pledged a portion of the shares owned by Al-Dulayl Industrial Park Real Estate at Arab Bank, totaling 285,408 shares out of 322,020 shares.

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**3- Etihad Bank – JD**

In November 2025, the Company signed a loan agreement with Bank Al-Etihad for a credit circling amounting to JD 200,000, an amount of JD 70,488 was withdrawn. The annual interest rate is 8.75%, and it is subject to change based on market conditions and the instructions issued by the Central Bank of Jordan. The withdrawn amount is repayable over 36 consecutive and equal installments of JD 5,555, including interest. The first installment is due on December 30, 2025, and the final installment is due on December 30, 2028. As part of the collateral provided for this loan, Bank Al-Etihad pledged 33,804 shares owned by Al-Dulayl Industrial Park Real Estate at Arab Bank, out of a total of 322,020 shares.

The maturity dates of the annual instalments of the long-term loan are as follows:

| Period              | JD               |
|---------------------|------------------|
| 2027                | 214,284          |
| 2028                | 214,284          |
| 2029 and thereafter | 860,976          |
|                     | <u>1,289,544</u> |

**Jordan Islamic Bank Loan:**

|                           | 31 December 2025                  |                  | 31 December 2024                  |                  |
|---------------------------|-----------------------------------|------------------|-----------------------------------|------------------|
|                           | Current portion of long-term loan | Long-term loan   | Current portion of long-term loan | Long-term loan   |
|                           | JD                                | JD               | JD                                | JD               |
| Jordan Islamic Bank       | 535,500                           | 1,740,375        | 446,625                           | 2,275,875        |
| Deferred Murabaha charges | (124,343)                         | (190,510)        | (150,763)                         | (314,853)        |
|                           | <u>411,157</u>                    | <u>1,549,865</u> | <u>295,862</u>                    | <u>1,961,022</u> |

- The Company signed an agreement during November 2022 for a one-time purchase of goods (financing the cost of building and finishing materials) with Jordan Islamic Bank, to cover the full invoice for the purchase of building and finishing materials with a credit limit including Murabaha amounted to JD 3,037,500, In contrast with an agreed annual Murabaha rate of 5% for 7 years, where the principal of the financing amounted to JD 2,250,000.
- According to the agreement, it was previously determined that the first 24 months would be a grace period. The Company signed an appendix to the agreement dated 22 November 2022, to pay a monthly amount of JD 15,000 during the grace period to reduce the Murabaha balance. The first installment was due on 25 April 2023, and the last installment is due on 25 March 2025.

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The repayment schedule was adjusted after the grace period, such that the loan is to be repayable in 20 quarterly installments of JD 133,875 per installment, including the Murabaha balance. The first installment is due on 25 June 2025, and the last installment is due on 25 March 2030.

The annual payments and maturities for the long-term loans are as follows:

| Period              | JD               |
|---------------------|------------------|
| 2027                | 440,042          |
| 2028                | 471,397          |
| 2029                | 506,127          |
| 2030 and thereafter | 132,299          |
|                     | <u>1,549,865</u> |

The aggregate details of these items are as follows:

|                  | Current portion<br>of long-term<br>loans<br>JD | Long-term<br>loans<br>JD | Total<br>JD |
|------------------|--|--------------------------|-------------|
| 31 December 2025 | 755,856  | 2,839,409                | 3,595,265   |
| 31 December 2024 | 420,882  | 1,992,272                | 2,413,154   |

The movement on loans, was as follows:

|                       | 2025<br>JD       | 2024<br>JD       |
|-----------------------|------------------|------------------|
| Beginning of the year | 2,413,154        | 2,596,112        |
| Repayments of loans   | (317,889)        | (182,958)        |
| Proceeds from loans   | 1,500,000        | -                |
|                       | <u>3,595,265</u> | <u>2,413,154</u> |

**(12) ACCOUNTS PAYABLE**

|                  | 2025<br>JD    | 2024<br>JD    |
|------------------|---------------|---------------|
| Accounts payable | <u>46,638</u> | <u>88,980</u> |

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**(13) OTHER CURRENT LIABILITIES**

|   | 2025    | 2024    |
|---|---------|---------|
|   | JD      | JD      |
| Amounts due to shareholders               | 271,675 | 288,777 |
| Provision for Ministry of Investment fees | 82,152  | 71,548  |
| Provision for lawsuits*                   | 60,000  | 10,000  |
| Accrued expenses                          | 38,800  | 5,872   |
| Social security deposits                  | 3,409   | 3,370   |
| Employees payable                         | 1,608   | -       |
|   | 457,644 | 379,567 |

The movement on the provision for lawsuits is as follows:

|                                | 2025   | 2024   |
|--------------------------------|--------|--------|
|                                | JD     | JD     |
| Beginning balance              | 10,000 | -      |
| Provision expense for the year | 50,000 | 10,000 |
|                                | 60,000 | 10,000 |

**(14) DEFERRED REVENUES**

This item represents the balance of leases paid in advance by the tenants, revenue recognized when services are provided to the tenants.

The below represent the movement on deferred revenues:

|                                  | 2025        | 2024        |
|----------------------------------|-------------|-------------|
|                                  | JD          | JD          |
| Balance as at 1 January          | 2,665,129   | 3,449,793   |
| Rentals received during the year | 2,105,159   | 1,600,269   |
| Rentals earned during the year   | (2,738,415) | (2,384,933) |
| Balance as at end of the year    | 2,031,873   | 2,665,129   |

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The details of this item are as follows:

|                  | Short-term<br>deferred<br>revenues | Long-term<br>deferred<br>revenues | Total     |
|------------------|------------------------------------|-----------------------------------|-----------|
|                  | JD                                 | JD                                | JD        |
| 31 December 2025 | 1,674,491                          | 357,382                           | 2,031,873 |
| 31 December 2024 | 1,610,338                          | 1,054,791                         | 2,665,129 |

**(15) EQUITY**

**Share Capital**

The authorized and paid in capital amounted to JD 22,278,900, divided into 22,278,900 shares with a nominal value of JD 1 per share as at 31 December 2025 and 2024.

**Statutory Reserve**

The amounts accumulated in this account represent transfers from annual pre-tax profits at a rate of 10% during the current and previous years. This reserve is not distributable to shareholders.

**Voluntary Reserve**

The amounts accumulated in this account represent transfers from annual pre-tax profits at a rate not exceeding 20% during the year. This reserve is distributable to shareholders.

**Dividends Distribution**

The Company did not distribute cash dividends during the years 2025 and 2024.

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**(16) Related Parties**

Related parties include shareholders, sister companies, key management personnel of the Company, companies in which major shareholders have significant influence, and affiliated companies. The prices and terms of transactions with related parties are approved by the Company's management.

The details of the related party balances included in the statement of financial position are as follows:

|  | 2025      | 2024    |
|--|-----------|---------|
|  | JD        | JD      |
| <b><u>Assets</u></b>   |           |         |
| Current accounts on demand with Invest Bank (Shareholder)                  | 40,556    | 352,804 |
| Checks under collection with Invest Bank (Shareholder)                     | 325,255   | 677,008 |
| <b><u>Liabilities</u></b>  |           |         |
| Loans and credit facilities granted by Invest Bank (Shareholder) (Note 11) | 1,500,000 | -       |

The details of the transactions with related parties included in the statement of comprehensive income are as follows:

|   | 2025    | 2024    |
|---|---------|---------|
|   | JD      | JD      |
| Finance costs – Invest Bank (Shareholder)             | 99,852  | 202     |
| Salaries and remuneration of key executive management | 100,307 | 104,917 |
| Interest income – Invest Bank (Shareholder)           | 10,037  | 13,388  |

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**(17) BUILDINGS LEASES REVENUE**

The Company signed 41 lease contracts with 23 tenants as at 31 December 2025 (31 December 2024: 36 lease contracts with 21 tenants), with varying contract terms.

**The occupancy rates of Al-Dulayl Industrial Park lands by zone are as follows:**

- The occupancy rate of Development Zone 1 reached 88% of the total land area of Zone 1.
- The occupancy rate of Development Zone 2 reached 88% of the total land area of Zone 2.
- The occupancy rate of Development Zone 3 amounted to 0% of the total land area of Zone 3, which is still under construction for infrastructure development.
- The occupancy rate of Zone 4 amounted to 0% of the total land area of Zone 4.

The details of this item are as follow:

|                          | 2025      | 2024      |
|--------------------------|-----------|-----------|
|                          | JD        | JD        |
| Buildings leases revenue | 2,738,415 | 2,384,933 |

**(18) SERVICE REVENUES, NET**

This item represents the earned revenue for services provided to tenants and owners, which ranges from (0/05 – 0/07) Fils/JD per square meter of the leased space on a monthly basis.

**(19) MINISTRY OF INVESTMENT FEES**

This item represents the Ministry of Investment fees in accordance with the agreement between the Ministry of Investment and Al-Dulayl Industrial Park Real Estate Company, which stipulates that 3% of the revenue generated from the sale or lease of lands or buildings within the development zone shall be payable to the Ministry.

Below is the calculation method for the Ministry of Investment fees:

|   | 2025      | 2024      |
|---|-----------|-----------|
|   | JD        | JD        |
| Building Rental Revenues (Note 17)  | 2,738,415 | 2,384,933 |
| Add: Revenues from the sale of lands or buildings in the Development Zone | -         | -         |
| <b>Total</b>  | 2,738,415 | 2,384,933 |
| Ministry of Investment fees   | 82,152    | 71,548    |
| Ministry of Investment fees percentage                                    | 3%        | 3%        |

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**(20) ADMINISTRATIVE EXPENSES**

|                                  | 2025           | 2024           |
|----------------------------------|----------------|----------------|
|                                  | JD             | JD             |
| Salaries and wages*              | 220,127        | 222,219        |
| Legal expenses (Note 13)         | 50,000         | 10,000         |
| Professional fees                | 47,845         | 31,727         |
| Fees and licenses                | 32,140         | 22,931         |
| Rent                             | 14,621         | 12,750         |
| Customs expenses                 | 12,599         | 15,646         |
| Depreciation (Note 4)            | 7,673          | 8,531          |
| Health insurance                 | 6,999          | 5,729          |
| Postage, telephone, and internet | 5,026          | 4,933          |
| Vehicles expenses                | 3,269          | 5,552          |
| Electricity and water            | 4,045          | 3,777          |
| Hospitality                      | 843            | 1,025          |
| Advertising and promotion        | 1,460          | 890            |
| Others                           | 5,825          | 4,674          |
|                                  | <u>412,472</u> | <u>350,384</u> |

\* The salaries and remunerations of executive management amounted to JD 100,307 for the year ended 31 December 2025 (31 December 2024: JD 104,917).

**(21) INCOME TAX**

The income tax expense shown in the statement of comprehensive income represents the following:

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | JD             | JD             |
| Income tax expense for the year        | 188,819        | 157,452        |
| National contribution tax for the year | 18,882         | 15,745         |
| Prior year taxes expense*              | 6,429          | 13,396         |
| Balance as at year end                 | <u>214,130</u> | <u>186,593</u> |

\*The tax impact resulting from the restatement of the financial statements for the year ended 31 December 2024 was adjusted during 2025 and was included within prior years' tax expense.



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Movement on the income tax provision was as follows:

|                                | 31 December<br>2025 | 31 December<br>2024 |
|--------------------------------|---------------------|---------------------|
|                                | JD                  | JD                  |
| Balance at 1 January           | 118,152             | 112,981             |
| Provided during the year       | 214,130             | 186,593             |
| Income tax paid                | (186,884)           | (181,422)           |
| Balance at the end of the year | 145,398             | 118,152             |

The Company has reached a final settlement up to 2020. The Income tax returns for the years 2021 up to 2024 have been filed. Therefore, the Income and Sales Tax Department has not reviewed the Company's records till the date of the financial statements.

The Income tax provision for the year ended 2025 and 2024 was calculated in accordance with the Income tax law No. (34) for the year 2014 and its amendments.

Below is a summary of the reconciliation between accounting profit and taxable profit:

|                                     | 2025      | 2024      |
|-------------------------------------|-----------|-----------|
|                                     | JD        | JD        |
| <b>Accounting profit before tax</b> | 1,903,846 | 1,620,126 |
| Less: Non-taxable income            | (119,539) | (74,138)  |
| Add: Non-deductible expenses        | 103,885   | 28,531    |
| <b>Taxable profit</b>               | 1,888,192 | 1,574,519 |
| Income tax for the year             | 207,701   | 173,197   |
| Legal income tax rate               | 10%       | 10%       |
| National Contribution Tax           | 1%        | 1%        |
| Actual Income Tax Rate              | 10.99%    | 10.99%    |

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**(22) BASIC AND DILUTED EARNINGS PER SHARE OF THE PROFIT FOR YEAR TO THE COMPANY'S SHAREHOLDERS**

|   | 2025       | 2024       |
|---|------------|------------|
| Profit for the year (JD)                              | 1,689,716  | 1,433,533  |
| Weighted average number of shares outstanding (Share) | 22,278,900 | 22,278,900 |
| Basic and diluted earnings per share (Fils/JD)*       | 0/076      | 0/064      |

\* The diluted earnings per share of the profit for the year is equal to the basic earnings per share of the profit for the year.

**(23) OTHER RESERVES (VALUATION DIFFERENCES)**

This item represents the balance of other reserves resulting from the merger of the former subsidiary company, "Middle East for Agriculture and Trade" Limited Liability Company, with Al-Dulayl Industrial Park Real Estate Public Shareholding Company in 2007, which originally represented the revaluation balance of investment properties. In accordance with the instructions of the Jordan Securities Commission regarding the recognition and treatment of revaluation surplus issued under Article (12) of the Securities Law No. (18) of 2017, the Commission permitted the use of the revaluation model for public shareholding companies. If the fair value model is adopted, any gains from fair value differences cannot be utilized in any form and must be presented as unrealized gains in a separate line item within the statement of changes in equity under retained earnings. Additionally, an annual revaluation must be conducted by licensed and accredited real estate appraisers, with the revaluation difference recognized in the statement of profit or loss. The utilization of fair value gains in any manner is strictly prohibited until the assets are either disposed of or sold.

**(24) FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash on hand and balances at banks, accounts receivable, checks under collection and some other current assets. Financial liabilities consist of deferred revenues, loans, overdraft, accounts payable and some other current liabilities.

Book values of financial instruments are not materially different from their fair values.

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The Company uses the following methods and alternatives of valuating and presenting the fair value of financial instruments:

Fair Value Measurement According to the Hierarchy

- 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.

|   | Level 1   | Level 2 | Level 3 | Total     |
|---|-----------|---------|---------|-----------|
|   | JD        | JD      | JD      | JD        |
| <b>31 December 2025 -</b>   |           |         |         |           |
| Financial Assets:   |           |         |         |           |
| Financial assets at fair value through other comprehensive income | 2,205,838 | -       | -       | 2,205,838 |
| <b>31 December 2024 -</b>   |           |         |         |           |
| Financial Assets:   |           |         |         |           |
| Financial assets at fair value through other comprehensive income | 1,329,373 | -       | -       | 1,329,373 |

**(25) CONTINGENT LIABILITIES**

**Letters of guarantee -**

The balance of Company's letters of guarantee amounted to JD 50,000 as at 31 December 2025 (31 December 2024: JD 50,000), and its cash margin amounted to JD 5,000 as at 31 December 2025 (31 December 2024: JD 5,000).

**Legal Claims against the Company -**

A lawsuit has been filed against the Company by Al-Ro'ya Al-Haditha Engineering Contracting Company, claiming compensation for damages arising from a construction contract concluded between the two parties, amounting to JD 167,789. The Company, Al-Dulayl Industrial Park Real Estate Company, has submitted a counterclaim in the arbitration proceedings against Al-Ro'ya Al-Haditha Engineering Contracting Company, claiming an amount of JD 342,070 in respect of delay penalties related to the execution of external works, in addition to rejected and unexecuted works. According to the Company's legal advisor, it is currently not possible to predict or form an opinion regarding the likelihood of a ruling in favor of either party in the claim or the counterclaim. During the year ended 31 December 2025, the provision related to this case was increased by JD 50,000 to reach JD 60,000 (31 December 2024: JD 10,000).

In addition, a credit balance of JD 27,056 is recorded within accounts payable in the statement of financial position in favor of Al-Ro'ya Al-Haditha Engineering Contracting Company as at 31 December 2025 and 31 December 2024.

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**(26) Risk management**

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rate.

The Company is exposed to interest rate risk on its interest-bearing assets and liabilities, bank overdrafts and bank loans.

The following table demonstrates the sensitivity of the statement of comprehensive income to reasonably possible changes in interest rates as at 31 December 2025 and 2024.

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

|              | Increase (Decrease)<br>in basis points | Effect on profit for the<br>year |
|--------------|--|----------------------------------|
|              | <i>Points</i>                          | <i>JD</i>                        |
| <b>2025-</b> |  |                                  |
| Currency     |  |                                  |
| JD           | 100                                    | (35,547)                         |
|              | (50)                                   | 17,774                           |
|              | Increase (Decrease)<br>in basis points | Effect on profit for the<br>year |
|              | <i>Points</i>                          | <i>JD</i>                        |
| <b>2024-</b> |  |                                  |
| Currency     |  |                                  |
| JD           | 100                                    | (20,604)                         |
|              | (50)                                   | 10,302                           |

If the interest rate decreases, it will have the same financial impact as shown above, with the direction reversed.

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**Risk of Changes in Stock Prices**

The following table illustrates the sensitivity of changes in the fair value reserve due to possible reasonable changes in stock prices, with all other influencing variables held constant.

**2025-**

| Index                | Change in the Index | Effect on the Statement<br>of Comprehensive<br>Income and Equity |
|----------------------|---------------------|--|
|                      | %                   | JD   |
| Amman stock exchange | 5                   | 110,292  |

**2024-**

| Index                | Change in the Index | Effect on the Statement<br>of Comprehensive<br>Income and Equity |
|----------------------|---------------------|--|
|                      | %                   | JD   |
| Amman stock exchange | 5                   | 66,469   |

If there is a negative change in the index, the effect will be equal to the above change but with the opposite sign.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company seeks to limit its credit risk with respect to customers by settings credit limits for individual customers and monitoring outstanding receivables, and with respect to banks by only dealing with reputable banks.

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**Liquidity risk**

The Company limits its liquidity risk by ensuring adequate financing is available from banks facilities.

The table below summarizes the maturities of the Company's (undiscounted) financial liabilities at 31 December

|                           | Less than<br>3 months | From 3 to 12<br>months | From 1 to 5<br>years | Total            |
|---------------------------|-----------------------|------------------------|----------------------|------------------|
|                           | JD                    | JD                     | JD                   | JD               |
| <b>2025-</b>              |                       |                        |                      |                  |
| Loans                     | 300,039               | 790,802                | 3,430,700            | 4,521,541        |
| Other current liabilities | -                     | 457,644                | -                    | 457,644          |
| Trade payables            | 46,638                | -                      | -                    | 46,638           |
| <b>Total</b>              | <b>346,677</b>        | <b>1,248,446</b>       | <b>3,430,700</b>     | <b>5,025,823</b> |
| <b>2024-</b>              |                       |                        |                      |                  |
| Loans                     | 74,079                | 210,980                | 2,622,642            | 2,907,701        |
| Other current liabilities | -                     | 379,567                | -                    | 379,567          |
| Trade payables            | 88,980                | -                      | -                    | 88,980           |
| <b>Total</b>              | <b>163,059</b>        | <b>590,547</b>         | <b>2,622,642</b>     | <b>3,376,248</b> |

**Currency risk**

Most of the Company's transactions are in Jordanian Dinar and US Dollars. The Jordanian Dinar is pegged to the US Dollar (USD 1.41 for each 1 JD).

**(27) SEGMENT ANALYSIS**

The Company operates in the main business sector which consists of the construction and management of industrial areas and cities in the Kingdom, and their sale and lease to others. It also works on establishing, owning, and managing free zones and providing various services necessary for these areas. Additionally, the Company engages in establishing and managing housing and tourism projects, parks, and others, as well as purchasing, selling, leasing, and investing in them in all possible aspects. The Company operates in a single geographic sector within the Hashemite Kingdom of Jordan.

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**(28) PRIOR YEARS ADJUSTMENT**

During the year ended 31 December 2025, the Company's management restated the comparative figures for the financial year ended 31 December 2024 in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The adjustments related to the statement of profit or loss include the capitalization of roof installation costs in accordance with IAS 40 – Investment Property, as these costs were previously recorded as operating expenses in the prior year. This treatment resulted in an increase in the balance of investment property as of 31 December 2024, and a corresponding decrease in the expenses recorded during the year in which the roof installation was completed. This means that, instead of recognizing the installation costs as an operating expense, they were recorded as part of the carrying amount of the asset, which led to a reduction in the expenses reported for the year ended 31 December 2024 and an increase in retained earnings for the year ended 31 December 2024.

The effect of the restatement on the statement of changes in equity for the year ended 31 December 2024 is as follows:

|   | Before<br>adjustment | Adjustment<br>impact | After<br>Adjustment |
|---|----------------------|----------------------|---------------------|
|   | JD                   | JD                   | JD                  |
| Retained earnings – realized as at 1 January 2024 | 2,446,279            | 75,873               | 2,522,152           |

**(29) STANDARDS AND INTERPRETATION ISSUED BUT NOT YET EFFECTIVE**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, 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)

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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 Company's financial statements.

**Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, the amendments include:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The amendments are not expected to have a material impact on the Company's 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.



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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 Company is currently working to identify all impacts the amendments will have on the primary 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.

The standard is not expected to have a material impact on the Company's financial statements.

**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.

The amendments are not expected to have a material impact on the financial statements of the Company.