

**Ibn-Al-Haytham Hospital Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan**

**Financial statements
and Independent Auditor's Report
for the year ended December 31 2025**

Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

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Independent Auditors Report

To the Shareholders of
Ibn Al-haytham Hospital Company
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ibn Al-haytham Hospital Company ("the Company"), which comprise the statement of financial position as at December 31, 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 a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' 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' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, 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 of the current period. 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.

Estimated credit losses provision

The Company has applied the Expected Credit Loss (ECL) requirements of IFRS 9. Accordingly, the provision for expected credit losses amounted to JOD 6,054,730 as at 31 December 2025.

Audit scope

We performed comprehensive assessment procedures to identify the key controls over the determination of Expected Credit Losses (ECL), including data collection processes, completeness of data, and the relevant estimates and assumptions applied by management. Furthermore, we tested the design and operating effectiveness of key internal controls over the model development process



MEMBER OF THE
FORUM OF FIRMS



tagi.com

TAG.Global Corporate House
46 Abdel Rahim Al-Waked St., Shmeisani
Tel: +962 6 5100 900
Fax: +962 6 5100 901
P.O.Box: 921100 Amman 11192, Jordan

tagco.amman@tagi.com

مبنى الإدارة العامة - طلال أبو غزالة العالمية
٤٦ شارع عبدالرحيم الواكد، الشميساني
هاتف: ٩٠٠ ٥١٠٠ ٦٢٢٩٦٢
فاكس: ٩٠١ ٥١٠٠ ٦٢٢٩٦٢
ص.ب: ٩٢١١٠٠ عمان ١١١٩٢، الأردن



Auditor's report on the financial statements for the year ended December 31, 2025

Emphasis of Matter

Without qualifying our opinion, we would like to refer to note number (27) related to prior year's adjustments

Other Matter

The financial statements for the year ended December 31, 2024 was audited by another auditor, who expressed an unqualified opinion on it at March 13, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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 International Financial Reporting Standard, 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.

Auditors' 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 auditors' 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 International Standards on Auditing (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 International Standard on Auditing, 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.

Auditor's report on the financial statements for the year ended December 31, 2025

- 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 exists, we are required to draw attention in our auditors' 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 auditors' 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditors' 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 reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend to approve these financial statements by the general assembly.

Talal Abu-Ghazaleh & Co. International



Mohammad Al-Azraq
(License # 1000)

Amman, on March 20, 2026

Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Statement of financial position as at December 31, 2025

Assets	Notes	2025	December 31, 2024 (after adjustment)	January 1, 2024 (after adjustment)
Non-Current Assets		JD	JD	JD
Property and equipment	3	12,099,102	10,935,531	10,660,586
Investment in associates	4	812,935	642,490	763,153
Financial assets at fair value through other comprehensive income	5	4,339,872	3,227,437	3,465,295
Projects under construction	6	3,083,094	3,090,624	3,291,848
Total Non-Current Assets		20,335,003	17,896,082	18,180,882
Current Assets				
Medicine, medical and non-medical supplies	7	2,590,361	2,119,266	1,742,356
Due from related parties	8	165,211	287,808	425,623
Other debit balances	9	920,345	945,411	501,732
Trade receivables	10	6,416,556	6,099,147	6,215,185
Cash and cash equivalents	11	154,774	256,855	297,392
Total Current Assets		10,247,247	9,708,487	9,182,288
Total Assets		30,582,250	27,604,569	27,363,170

The attached notes constitute an integral part of these financial statements

Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Statement of financial position as at December 31, 2025

Equity and Liabilities	Notes	2025	December 31, 2024 (after adjustment)	January 1, 2024 (after adjustment)
Equity		JD	JD	JD
Capital - subscribed and paid	1	20,000,000	20,000,000	20,000,000
Issuance premium		1,911,328	1,911,328	1,911,328
Statutory reserve	12	1,489,072	1,451,134	1,445,544
Voluntary reserve	13	78,853	78,853	78,853
Accumulated losses in fair value of financial assets at fair value through other comprehensive income		(740,500)	(1,852,935)	(1,622,545)
Accumulated losses in fair value of financial assets at fair value through other comprehensive income - associates		4,404	(156,648)	(54,956)
Accumulated losses		<u>(9,160,953)</u>	<u>(9,446,485)</u>	<u>(9,536,606)</u>
Net Equity		<u>13,582,204</u>	<u>11,985,247</u>	<u>12,221,618</u>
Liabilities				
Non-Current Liabilities				
Loans - non-current portion		-	-	64,050
Deferred checks - non-current portion		<u>300,632</u>	<u>466,867</u>	<u>95,974</u>
Total Non-Current Liabilities		<u>300,632</u>	<u>466,867</u>	<u>160,024</u>
Current Liabilities				
Loans - current portion	14	3,855,175	3,132,112	3,171,277
Deferred checks - current portion		401,243	378,975	561,823
Trade payables and other credit balances	15	5,813,832	5,640,253	5,664,276
Income tax provision	16	53,248	-	-
Banks overdraft	17	<u>6,575,916</u>	<u>6,001,115</u>	<u>5,584,152</u>
Total Current Liabilities		<u>16,699,414</u>	<u>15,152,455</u>	<u>14,981,528</u>
Total Liabilities		<u>17,000,046</u>	<u>15,619,322</u>	<u>15,141,552</u>
Total Equity and Liabilities		<u>30,582,250</u>	<u>27,604,569</u>	<u>27,363,170</u>

The attached notes constitute an integral part of these financial statements

Ibn-Alhaytham Hospital Company
Public Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Statement of comprehensive income for the year ended December 31, 2025

	Notes	2025	2024 (After adjustment)
		JD	JD
Revenues	18	12,141,464	11,818,189
Direct cost	19	(7,737,334)	(7,524,399)
Gross profit		4,404,130	4,293,790
Other income, net	20	442,283	392,549
Company share of profit of associates	4	9,393	(26,444)
Depreciation	3	(1,042,897)	(1,113,340)
Administrative expenses	21	(2,618,167)	(2,650,995)
Finance cost		(815,362)	(799,849)
Profit before income tax and national contribution		379,380	95,711
Income tax		(53,248)	-
National contribution		(2,662)	-
Profit		323,470	95,711
Other comprehensive income			
Change in fair value of financial assets at fair value through other comprehensive income	5	1,112,435	(230,390)
Change in fair value of financial assets at fair value through other comprehensive income - associates	4	161,052	(101,692)
Total comprehensive income		1,596,957	(236,371)
Weighted average number of shares		20,000,000	20,000,000
Loss per share		JD -/016	JD -/005

The attached notes constitute an integral part of these financial statements

Ibn-Alhaytham Hospital Company
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Statement of changes in equity for the year ended December 31, 2025

	Capital	Issuance premium	Statutory reserve	Voluntary reserve	Accumulated losses in fair value of financial assets at fair value through other comprehensive income	Accumulated losses in fair value of financial assets at fair value through other comprehensive income - associates	Accumulated losses	Net
	JD	JD	JD	JD	JD	JD	JD	JD
Balance as at January 1, 2024 - before adjustment	20,000,000	1,911,328	1,445,544	78,853	(1,622,545)	(54,956)	(7,314,897)	14,443,327
Adjustment	-	-	-	-	-	-	(2,221,709)	(2,221,709)
Balance as at January 1, 2024 - after adjustment	20,000,000	1,911,328	1,445,544	78,853	(1,622,545)	(54,956)	(9,536,606)	12,221,618
Transferred to statutory reserve	-	-	5,590	-	-	-	(5,590)	-
Comprehensive income	-	-	-	-	(230,390)	(101,692)	95,711	(236,371)
Balance as at December 31, 2024 - after adjustment	20,000,000	1,911,328	1,451,134	78,853	(1,852,935)	(156,648)	(9,446,485)	11,985,247
Comprehensive income	-	-	-	-	1,112,435	161,052	323,470	1,596,957
Transferred to statutory reserve	-	-	37,938	-	-	-	(37,938)	-
Balance as at December 31, 2025	20,000,000	1,911,328	1,489,072	78,853	(740,500)	4,404	(9,160,953)	13,582,204

The attached notes constitute an integral part of these financial statements

Ibn-Alhaytham Hospital Company
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Statement of cash flows for the year ended December 31, 2025

	2025	2024 (After adjustment)
	JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and national contribution	379,380	95,711
Adjustments for:		
Depreciation	1,042,897	1,114,041
Company share of profit of associates	(9,393)	26,444
Finance cost	815,362	799,842
Change in working capital		
Medicine, medical and non-medical supplies	(471,095)	(376,881)
Related parties	122,597	211,553
Other debit balances	25,066	(29,303)
Trade receivables	(317,409)	(701,828)
Trade payables and other credit balances	170,917	399,205
Deferred checks	(143,967)	168,045
Net cash from operating activities	<u>1,614,355</u>	<u>1,706,829</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Projects under construction	7,530	127,714
Additions on property and equipment	(2,206,468)	(1,388,986)
Net cash from investing activities	<u>(2,198,938)</u>	<u>(1,261,272)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Banks overdraft	574,801	416,963
Paid finance cost	(815,362)	(799,842)
Loans	723,063	(103,215)
Net cash from financing activities	<u>482,502</u>	<u>(486,094)</u>
Net change in cash and cash equivalents	(102,081)	(40,537)
Cash and cash equivalents at the beginning of the year	256,855	297,392
Cash and cash equivalents at the end of the year	<u><u>154,774</u></u>	<u><u>256,855</u></u>

The attached notes constitute an integral part of these financial statements

1. Legal status and activities

- Ibn Al-Haytham Hospital Company was established as a limited liability company and registered with the Companies Control Department at the Ministry of Industry and Trade under No. (3153) on 21 April 1993. The legal status was subsequently converted into a public shareholding company and registered with the Companies Control Department at the Ministry of Industry and Trade under No. (436) on 10 May 2007.
- The main objectives and activities of the Company include the establishment, construction, and management of a general hospital specializing in ophthalmology, ear, nose and throat (ENT), and neurology and neurosurgery, as well as the import of the necessary medical equipment and supplies.
- The Company's financial statements are consolidated with the financial statements of the Arab International Company for Education and Investment (the Parent Company).
- The Company's financial statements are consolidated with the financial statements of the Arab International Company for Education and Investment (the Parent Company).
- The condensed interim financial statements were approved by the Company's Board of Directors at its meeting held on 19 March 2026.

2. Basis for preparation of financial statements and material accounting policies

2-1 Basis for financial statement preparation

– Financial statements preparation framework

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standard Board.

– Measurement bases used in preparing the financial statements

The financial statements have been prepared on the historical cost basis except for measurement of certain items at bases other than historical cost.

– Functional and presentation currency

The financial statements have been presented in Jordanian Dinar (JD) which is the functional currency of the entity.

2-2 Using of estimates

- When preparing of financial statements, management uses judgments, assessments and assumptions that affect applying the accounting policies and currying amounts of assets, liabilities, revenue and expenses. Actual result may differ from these estimates.
- Change in estimates are reviewed on a constant basis and shall be recognized in the period of the change, and future periods if the change affects them.
- For example, estimates may be required for doubtful and bad debts, inventory obsolescence, useful lives of depreciable assets, provisions, and biological assets and any legal cases against the entity.

2-3 Standards and Interpretations issued that became effective

Standard or interpretation number.	description	Effective date
Amendments to IAS (21).	Lack of Exchangeability	January 1, 2025.

Standards and Interpretations issued but not yet effective

Standard or interpretation number	Description	Effective date
Amendments to IFRS 1,7,9,10 and IAS 7.	Annual improvements to international financial reporting standards.	January 1, 2026.
Amendments to IFRS (7) and (9).	Amendments to the Classification and Measurement of Financial Instruments.	January 1, 2026.
Amendments to IAS (21).	Translation to Hyperinflationary Presentation Currency	January 1, 2027.
IFRS (18) Issued.	Presentation and disclosure in financial statements that will replace IAS 1 (Presentation of Financial Statements).	January 1, 2027.
IFRS (19) Issued.	Disclosure requirements for subsidiaries without Public Accountability.	January 1, 2027.
IFRS 10. IAS 28.	Sale or contribution of assets between an investor and its associate or joint venture.	Available for optional application- Effective date deferred indefinitely.

2-4 Summary of material accounting policies

– Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

– Financial assets

- A financial asset is any asset that is:
 - (a) Cash;
 - (b) An equity instrument of another entity;
 - (c) A contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.
 - (d) A contract that will or may be settled in the entity's own equity instruments.
- Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset, but for financial assets at fair value through profit or loss, transaction costs are recognized in profit or loss.
- Financial assets are classified to three categories as follows:
 - Amortized cost.
 - Fair value through other comprehensive income.
 - Fair value through profit or loss.
- A financial asset is measured at amortized cost if both of the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:
 - The financial assets is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
 - The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interests on that principal amount outstanding.
- All other financial assets (excluding financial assets at amortized cost or at fair value through other comprehensive income) are subsequently measured at fair value in profit or losses.
- On initial recognition of an equity investment that is not held for trading, the entity may irrevocably elect to present subsequent changes in the investments fair value in other comprehensive income.

Subsequent measurement of financial assets

Subsequently financial assets are measured as follows:

Financial assets	Subsequent measurement
Financial assets at fair value through profit or loss	Are subsequently measured at fair value net gains or losses, including interests revenues or dividends, are recognized in profit or loss
Financial asserts at amortized cost	Are subsequently measured at amortized cost using effective interests method. – Amortized cost is reduced by impairment losses. – Interests income, gain and loss of foreign exchange and impairment loss are recognized in profit or loss. – Gain and loss from disposal are recognized in profit or loss.
Debts instruments at their value through other comprehensive income	Are subsequently measured at fair value – Interests income is calculated using effective interests method, gains and losses from foreign exchange, impairment losses are recognized in profit or loss. – Other net gains or losses are recognized in other comprehensive income. – On derecognition accumulated gains and losses in other comprehensive income are reclassified into profit or loss.
Equity instruments at fair value through other comprehensive income	Are subsequently measured at fair value – Dividends are recognized as income in profit or loss, unless the dividends clearly represent a recovery of part of investment cost. – Other net gains and losses are recognized in other comprehensive income (OCI) and are never reclassified from equity to profit or loss.

Derecognition of financial assets

Derecognition of financial assets (or a part of a group of similar financial assets) when:

- The contractual rights to the cash flow from the financial assets expire, or
- It transfers the contractual rights to receive the cash flows of the financial assets or assume a contractual obligation to pay the cash flows entirely to a third party

Financial liabilities

- A financial liability is any liability that is:
 - (a) A contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
 - (b) A contract that will or may be settled in the entity's own equity instruments.
- Financial liabilities are initially recognized at fair value less transaction costs, directly attributable to the acquisition or issue of those liabilities, except for the financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

- After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss which are measured at fair value and other determined financial liabilities which are not measured under amortized cost method.
- Financial liabilities at fair value through profit or loss are stated at fair value, with any resulting gain or loss from change in fair value is recognized through profit or loss.

Trade payables and accruals

Trade payables and accruals are liabilities to pay for goods or services that have been received or supplied and have been either invoiced or formally agreed with the suppliers or not.

Offsetting financial instruments

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, an entity currently has a legally enforceable right to set off amounts and intends either to settle in a net basis, or through realize the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash comprises cash on hand, current accounts and short term deposits at banks with a maturity date of three months or less, which are subject to an insignificant risk of changes in value.

Trade receivables

- Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Trade receivables are stated at invoices (claims) amount net of allowance for doubtful receivables which represents the collective impairment of receivables.

Investments in associates

- An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies, if the entity holds from 20 to 50 percent of the voting power of the investee, it is presumed that the entity has significant influence.
- The entity's investment in its associate is accounted for under the equity method of accounting. Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. The investor's share of those changes is recognized in other comprehensive income of the investor.
- Financial statement of the associate are prepared for the same date as the financial statements of the entity. And when necessary to the accounting policies of the associate are amended to comply with the accounting policies of the entity.
- After applying the equity method, the entity determine, if necessary, to recognize impairment losses on its investments in associates, and determine at the date of the financial statement that the investment in associate is impaired, and if so, the entity calculate the impairment amount as the difference between the recoverable amount and the carrying amount which is recognized as a loss in the statement of comprehensive income.
- When loss of significant influence of the associate occur, the entity shall measure the retained interest at fair value, and recognize the difference between the carrying amount of the investment and the fair value of any retained interest and any proceeds from disposing in the statement of income.

- When no consolidation is prepared, investment in an associate is accounted for at cost.
- Intra-entity profit and loss transactions are eliminated to the extent of the investor's interest in the relevant associate.
- Impairment of financial assets
 - At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit - impaired. A financial assets is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.
 - The entity recognizes loss allowance for expected credit loss (ECL) on:
 - Financial assets measured at amortized cost.
 - Debt investments measured at FVOCI.
 - Contract assets.
 - The entity measures loss allowances at an amount equal to lifetime ECLs.
 - Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.
 - When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Entity considers reasonable and supportable information that is relevant and available without undue cost or effort based in the entity's historical experience and forward looking information.
 - The entity considers a financial asset to be in default when:
 - The client is unlikely to pay its credit obligations to the entity in full, without recourse by the entity to actions such as realizing security (if any); or
 - The financial asset is more than 360 days past due.
 - Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
 - A financial assets is written off when there is no reasonable expectation of recovering the contractual cash flows. The entity write off the gross carrying amount of the financial asset is in case of, liquidation, bankruptcy or issuance of a court ruling to reject the claim for financial asset.
- Inventories
 - Inventories are measured at the lower of cost and net realizable value.
 - Inventory costs comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
 - Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
 - The cost of inventory is assigned by using the First-in, First-out (FIFO) or weighted-average cost formula.
- Property, plant and equipment
 - Property, plant and equipment are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.
 - After initial recognition, the property, plant and equipment are carried, in the statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment. Land is not depreciated.

- The depreciation charge for each period is recognized as expense. Depreciation is calculated on a straight line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed over the estimated useful life of the assets using the following rates:

Category	Depreciation rate
	%
Buildings	6
Medical Equipment	10
Electrical Equipment	15
Machines and tools	10-20
Furniture and Decorations	15
Vehicles	15
Others	10-15

- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of property, plant and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent derecognition (sale or retirement) of the property, plant and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.
- Amount paid to build up property and equipment are initially carried to projects under construction account. When the project becomes ready for use, it will be transferred to property and equipment caption.
- **Impairment of non-financial assets-**
 - At each statement of financial position date, management reviews the carrying amounts of its non-financial assets (property, plant and equipment and investment property) to determine whether there is any indication that those assets have been impaired.
 - If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.
 - For the purpose of impairment valuation, assets are grouped at the lower level that have cash flow independently (cash generating unit), previous impairment for non-financial assets (excluding goodwill) is reviewed for the possibility of reversal at the date of the financial statements.
 - An impairment loss is recognized immediately as loss.
 - Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

– **Provisions**

- Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.
- Provisions reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income.
- If the entity expected to be reimbursed for a part or full provision, the reimbursement shall be recognized within assets, when it is virtually certain and its value can be measured reliably.
- In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for reimbursement.
- Where the effect of the time value of money is material, provisions are discounted by using a currently pre-tax discount rate that reflect the risks specific to the liability, when using discount any increase in provision is recognized as a financial cost over time.

– **Related parties**

- Transactions with related parties represent transfer of resources, services, or obligations between related parties.
- Terms and conditions relating to related party transactions are approved by management.

Basic earnings per share

Basic earnings per share is calculated by dividing profit or loss, attributable to ordinary shareholders, by the weighted average number of ordinary shares outstanding during the year.

Revenue recognition

- The entity recognize revenue from sale of good and rendering of service when control is transferred to the customer.
- Revenues are recognized based on consideration specified in contract with customer that expected to be received excluding amounts collected on behalf of third parties.

Rendering of service

Revenue generated from the provision of medical and healthcare services is recognized when the appropriate treatment is provided to the patient and an invoice for the service rendered is issued.

Lodging Revenue

Revenue arising from accommodation charges is recognized based on the number of days the room is occupied by the patient. Revenue is recorded in accordance with the nightly room occupancy report, and an invoice for accommodation is issued to the patient upon discharge from the hospital.

– **Definition of a lease**

- A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. As for other types of leasing contract, they are classified as operating leasing contracts. The contracts are classified upon the start of the lease contract.
- Lease income from operating lease is recognized in income on a straight-line basis over the term of the relevant lease. Initial direct costs incurred by the entity in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Assets leased under operating leases are depreciated based on the same depreciation policy adopted by the entity for similar assets.

– Dividend and interest revenue

- Dividend revenue from investments is recognized when the shareholder's right to receive payment is established.
- Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

– Borrowing costs

- Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

– Income tax

- Income tax is calculated in accordance with Jordanian laws and regulations.

– Foreign currencies

- In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement date (closing rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

– Contingent liabilities

- Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably.
- Contingent liabilities are not recognized in the financial statements.

Notes to the financial statements for the year ended December 31, 2025

3. Property and equipment

2025	Lands (*)		Buildings		Medical equipment		Electrical and office equipment		Machines and tools		Furniture and decorations		Vehicles		Other		Projects under development (**)		Total	
	JD		JD		JD		JD		JD		JD		JD		JD		JD		JD	
Cost																				
Balance at the beginning of the year	5,373,696		12,813,814		20,643,527		2,369,957		143,407		2,024,933		335,851		96,090		-		43,801,275	
Additions	-		-		1,308,995		68,081		-		760,396		-		18,996		50,000		2,206,468	
Balance at the end of the year	5,373,696		12,813,814		21,952,522		2,438,038		143,407		2,785,329		335,851		115,086		50,000		46,007,743	
Accumulated depreciation																				
Balance at the beginning of the year	-		10,544,299		18,594,163		2,057,027		116,517		1,158,605		328,322		76,811		-		32,865,744	
Depreciation	-		268,188		482,657		91,175		6,283		183,052		5,834		5,708		-		1,042,897	
Balance at the end of the year	-		10,812,487		19,066,820		2,148,202		122,800		1,341,657		334,156		82,519		-		33,908,641	
Net	5,373,696		2,001,327		2,885,702		289,836		20,607		1,443,672		1,695		32,567		50,000		12,099,102	
2024																				
Cost																				
Balance at the beginning of the year	5,373,696		12,813,814		20,177,407		2,210,391		124,038		1,289,651		335,851		87,442		124,985		42,537,275	
Additions	-		-		466,120		159,566		19,369		610,297		-		8,648		-		1,264,000	
Transfers	-		-		-		-		-		124,985		-		-		(124,985)		-	
Balance at the end of the year	5,373,696		12,813,814		20,643,527		2,369,957		143,407		2,024,933		335,851		96,090		-		43,801,275	
Accumulated depreciation																				
Balance at the beginning of the year	-		10,328,862		17,936,115		1,927,634		111,756		1,052,146		322,504		73,387		-		31,752,404	
Depreciation	-		215,437		648,048		129,393		4,761		106,459		5,818		3,424		-		1,113,340	
Balance at the end of the year	-		10,544,299		18,584,163		2,057,027		116,517		1,158,605		328,322		76,811		-		32,865,744	
Net	5,373,696		2,269,515		2,059,364		312,930		26,890		866,328		7,529		19,279		-		10,935,531	

(*) All the above-mentioned lands are mortgaged to the Public Institution for Social security.

(**) The balance of projects under construction represents payments made for the purchase of a hospital management system.

4. Investment in associates

Company name	Legal Status	Country of origin	Ownership	2025	2024
			%	JD	JD
International Co. for Medical Investment	LLC	Jordan	2.167	40,792	33,707
Alomana' for Investment & Portfolio Management	LLC	Jordan	7.407	772,142	608,782
Applied Energy Co.	LLC	Jordan	40	1	1
Total				812,935	642,490

- The movement on the investment were as follows

	2025	2024
	JD	JD
Balance at the beginning of the year	642,490	763,154
Company share of profit of associates	9,393	(26,445)
Company share from the changes in fair value of the associates	161,052	(94,219)
Balance at the end of the year	812,935	642,490

5. Financial assets in fair value through other comprehensive income

	2025	2024
	JD	JD
Cost	5,080,372	5,080,372
Change in fair value	(740,500)	(1,852,935)
Balance at the end of the year	4,339,872	3,227,437

-The above investments represent portfolios primarily comprising shares in publicly listed joint-stock companies in Jordan, in addition to equity interests in a limited liability company within Jordan.

-Included within investments are 529,106 shares pledged as security for membership on the Company's Board of Directors.

6. Project under development

This item represents the Company's share in the cost of establishing a solar energy project (a joint venture) executed through the Applied Energy Company (a related party), in which the Company holds a 40% ownership interest. According to the supervising engineer's certification, the project is expected to be completed in 2026.

7. Medicine, medical and non-medical supplies

	2025	2024
	JD	JD
Medicine	829,526	718,879
Medical supplies	1,514,288	1,207,702
Non-medical supplies	127,445	116,127
Laboratory	119,102	76,558
Total	2,590,361	2,119,266

8. Related parties

- Due from related parties are as follows:

	2025	2024
	JD	JD
Applied Energy Co.	73,510	73,510
Arab International Co. for Education and Investment.	72,546	190,924
Ittihad School Co.	17,033	19,672
International Co. for Medical Investments	1,693	1,305
Alomana' for Investment & Portfolio Management	304	1,080
Jordanian Real Estate Co. for Development	92	1,284
Trans World Information Technology Co.	33	33
Total	165,211	287,808

- Related party transactions comprise transactions with major shareholders and affiliated companies and are of an operational nature
- The following are the major transactions with related parties:

	Nature of transactions	Size of transactions	
		2025	2024
		JD	JD
Arab International Co. for Education and Investment	Medical Insurance	255,688	190,924
Ittihad School Co.	Medical Insurance	25,361	19,672
Jordanian Real Estate Co. for Development	Medical Insurance	1,803	828
Alomana' for Investment & Portfolio Management	Medical Insurance	392	1,080
International Co. for Medical Investments	Medical Insurance	388	1,533
Trans World Information Technology Co.	Medical Insurance	-	33
Total		283,632	214,070

9. Other debit balances

	2025	2024
	JD	JD
Employee receivables	217,487	171,913
Less: Estimated credit losses provision	(65,575)	(65,575)
Net	151,912	106,338
Advance to suppliers	1,248,545	1,240,692
Less: Estimated credit losses provision	(778,245)	(778,245)
Net	470,300	462,447
Prepaid expenses	116,780	75,845
Others	91,535	164,627
Refundable deposits	38,939	39,939
Credit cards balances	24,608	25,125
Sales tax deposits	12,217	55,959
Cafeteria receivables	12,554	13,631
Shareholders receivables	1,500	1,500
Total	920,345	945,411

10. Trade receivables

	2025	2024
	JD	JD
Accounts receivables	11,614,700	11,279,027
Checks under collection	12,766	31,030
Less: estimated credit losses provision	(5,210,910)	(5,210,910)
Net	6,416,556	6,099,147

11. Cash and cash equivalents

	2025	2024
	JD	JD
Current accounts with banks - JD	51,923	203,397
Current accounts with banks - USD	12,178	-
Cash at hand	90,673	53,458
Total	154,774	256,855

12. Statutory reserve

- A statutory reserve is maintained in accordance with the provisions of the Jordanian Companies Law by appropriating 10% of the Company's annual net profit. Such appropriation ceases once the reserve reaches 25% of the Company's authorized share capital. However, upon approval of the Company's General Assembly, the annual appropriation may continue until the reserve equals the authorized share capital.
- This reserve is not available for distribution.
The General Assembly, after exhausting other reserves, may resolve in an extraordinary meeting to offset its losses from the accumulated balance of the statutory reserve, provided that the reserve is subsequently reinstated in accordance with the provisions of the law

13. Voluntary reserve

An optional reserve is established in accordance with the provisions of the Jordanian Companies Law by appropriating up to 20% of the Company's annual net profit

14. Loans

Bank name	Maturity date	Guarantees	2025	2024
			JD	JD
Al-Rajhi Bank	June 2026	Related party	3,000,000	3,132,112
Etihad Bank	September 2026	Promissory note endorsement	855,175	-
Total			3,855,175	3,132,112

15. Accounts payables and other credit balances

	2025	2024
	JD	JD
Trade payables	4,092,408	3,961,209
Litigation payables	734,579	734,579
Other deposits	481,450	210,249
Deferred revenues	168,253	128,277
Income tax deposits	122,433	68,790
Accrued expenses	92,637	424,014
Shareholders payables	64,008	64,008
Employee payables	32,806	-
Others	22,596	49,127
National contribution deposits	2,662	-
Total	5,813,832	5,640,253

16. Income tax provision

	2025	2024
	JD	JD
Balance at the beginning of the year	-	-
Provided for through the year	53,248	-
Balance at the end of the year	53,248	-

17. Banks overdraft

Bank	Ceiling	Interest percentage	Covenants	2025	2024
	JD	%		JD	JD
Etihad Bank	2,000,000	9.75	Company name	1,921,060	1,960,466
Arab Bank	5,000,000	10	Company name	4,654,856	4,040,649
Total				6,575,916	6,001,115

18. Revenues

	2025	2024
	JD	JD
Medical procedures	6,832,293	6,676,004
Pharmacy	2,641,992	2,441,379
Laboratory	1,708,335	1,599,539
Radiation	1,721,078	1,722,567
Total	12,903,698	12,439,489
Less: discounts and reconciliations with insurance companies	(762,234)	(621,300)
Net	12,141,464	11,818,189

19. Direct cost

	2025	2024
	JD	JD
Salaries and wages and related benefits	3,331,046	3,344,689
Medicine, medical and non-medical supplies	2,810,226	2,636,168
Utilities	467,230	502,543
Company contribution in social security	394,836	402,438
General maintenance	273,514	193,751
Hospitality and cleaning	219,399	227,041
Consumables	80,924	71,033
External tests	56,141	59,327
Stationery and printings	48,407	46,516
Medical waste treatment	25,970	17,212
Health insurance	14,279	14,150
Miscellaneous	11,294	4,363
Communication	2,319	3,451
Training	1,160	1,400
Uniform	589	317
Total	7,737,334	7,524,399

20. Other income, net

	2025	2024
	JD	JD
Rent revenue	244,908	208,637
Investment profits	138,190	110,744
Others, net	59,185	73,168
Total	442,283	392,549

21. Administrative expenses

	2025	2024
	JD	JD
Salaries and wages	1,413,106	1,435,501
Utilities	301,561	316,876
Company contribution in social security	181,030	175,729
Hospitality and cleaning	146,531	176,690
General maintenance	102,504	124,475
Stationery and printings	66,350	67,559
Subscriptions	64,454	41,343
Professional fees	61,857	55,026
Conferences and seminars	52,156	1,246
Stamps	38,602	22,791
Visa card fees	33,043	27,243
Communication	26,326	33,238
Board of directors transportation	25,416	26,905
Security	24,791	42,801
Governmental fees	21,275	16,723
Insurance	19,456	15,491
Fund transfer	8,004	8,004
Travel and transportation	5,482	113
Training	4,625	4,080
Customs fees	4,384	1,013
Research and development	4,200	-
Marketing and advertising	3,814	23,106
Health insurance	2,576	2,416
Consumables	1,835	12,231
Uniform	1,360	5,962
External tests	1,300	650
Miscellaneous	1,295	5,291
Litigation fees	834	8,492
Total	2,618,167	2,650,995

22. Tax status

- The Company's tax position has been finalized up to the year 2021.
- Tax returns for the years from 2022 through 2024 have been filed within the statutory deadlines; however, they have not yet been audited by the tax authorities as of the date of issuance of the financial statements.

23. Litigation

As stated in the Company's legal counsel's letter, there are lawsuits filed against the Company by third parties amounting to JD 3,925,502, and lawsuits filed by the Company against third parties amounting to JD 83,249. These cases are still pending before the competent courts, and the lawyer opinion the provision is sufficient.

24. Contingent liabilities

As at the statement of financial position date, the Company has contingent liabilities in respect of guarantees amounting to JD 61,000, supported by a cash collateral of JD 5,000

25. Risk management

a) Capital risk:

Regularly, the capital structure is reviewed and the cost of capital and the risks associated with capital are considered. In addition, capital is managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the debt and equity balance.

b) Currency risk:

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- Certain procedures to manage the exchange rate risk exposure are maintained.

c) Interest rate risk:

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- The risk arises on exposure to a fluctuation in market interest rates resulting from borrowings and depositing in banks.
- The risk is managed by maintaining an appropriate mix between fixed and floating interest rates balances during the financial year.
- The following table shows the sensitivity of profit or loss and equity to changes in interest rates received by the entity on its deposits with banks and on interest rates paid by the entity on borrowing from the banks:

<u>As of December 31, 2025</u>	<u>Change in interest</u>	<u>Effect on profit (loss)</u>
	%	JD
Loans and Banks overdraft	0.5	52,155

Notes to the financial statements for the year ended December 31, 2025

d) Another price risk:

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments.
- The following table shows the sensitivity to profit or loss and equity to the changes in the listed prices of investments in equity instruments, assuming no changes to the rest of other variables:

<u>As of December 31, 2025</u>	<u>Change in prices</u>	<u>Effect on profit (loss)</u>
	%	JD
Investment in financial assets at fair value through profit loss	±5	±216,944

e) Credit risk:

- Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Regularly, the credit ratings of debtors and the volume of transactions with those debtors during the year are monitored.
- Ongoing credit evaluation is performed on the financial condition of debtors.
- The carrying amount of financial assets recorded in the financial statements represents the maximum exposure to credit risk without taking into account the value of any collateral obtained.

f) Liquidity risk:

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.
- The following table shows the maturity dates of financial assets and liabilities as of December 31:

<u>Description</u>	<u>Less than a year</u>		<u>A year and above</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	JD	JD	JD	JD
Financial assets				
Cash and cash equivalents	154,774	256,855	-	-
Trade receivables	6,416,556	6,099,147		
Other debit balances	444,980	371,126	-	-
Due from related parties	165,211	287,808	-	-
Financial assets at fair value through other comprehensive income	-	-	4,339,872	3,227,437
Investment in associates	-	-	812,935	642,490
Total	7,181,521	7,014,936	5,152,807	3,869,927
Financial liabilities				
Banks overdraft	6,575,916	6,001,115	-	-
Loans	3,855,175	3,132,112	-	-
Deferred checks	401,243	378,975	300,632	466,867
Trade payables and other credit balances	5,523,146	5,443,186	-	-
Total	16,355,480	14,955,388	300,632	466,867

26. Fair value of financial instruments

The entity shall classifies measuring fair value methods using fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy of fair value of financial instruments have the following levels:

- Level (1): quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level (2): inputs other than quoted prices included within level (1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level (3): inputs for the asset or liability that are not based on observable market data.

27. Prior year adjustments

The financial statements for the year ended 31 December 2024 and prior periods have been restated to comply with IAS 8, which permits the restatement of financial statements upon the discovery of prior period errors resulting from the unavailability of appropriate information at the time.

Adjustments on January 1, 2024 Balances

	Balance before adjustment	Adjustment	Balance after adjustment
	JD	JD	JD
Accumulated losses	7,354,706	2,181,900	9,536,606
Trade receivables	8,397,085	(2,960,145)	6,215,185
Other debit balances	1,279,977	778,245	501,732
Net		-	

Adjustments on December 31, 2024 Balances

	Balance before adjustment	Adjustment	Balance after adjustment
	JD	JD	JD
Accumulated losses	7,264,585	2,181,900	9,446,485
Revenues	11,778,380	39,809	11,818,189
Trade receivables	9,099,101	(2,999,954)	6,099,147
Other debit balances	1,723,656	778,245	945,411
Net		-	

28. Reclassification

In addition to the adjustments made to the comparative figures disclosed in Note (27), certain balances for the year ended 31 December 2024 have also been reclassified to conform with the classification adopted in 2025. A summary of the reclassifications and adjustments is presented below:

Description	Balance before reclassification and adjustment	Reclassification	Adjustment	Balance after reclassification and adjustment
	JD	JD	JD	JD
Projects under construction	1,979,564	(1,111,060)	-	3,090,624
Sloar energy project account	1,184,570	1,184,570	-	-
Due from related parties	214,070	(73,738)	-	287,808
Medicine, medical and non-medical supplies	2,119,237	(29)	-	2,119,266
Other debit balances	531,035	(414,376)	-	945,411
Trade receivables	9,098,913	778,057	2,221,709	6,099,147
Trade payables and other credit balances	4,425,797	1,214,456	-	5,640,253
Other credit balances	1,617,689	(1,617,689)	-	-
Accumulated losses	7,264,585	39,809	(2,221,709)	9,446,485
Net		-	-	

29. The potential effects of economic fluctuations

As a result of the current global conflict, where the entity has taken into account any possible impact of current economic fluctuations in the inputs of future macroeconomic factors when determining the severity and probability of economic scenarios to determine expected credit losses.