

*Union Land Development  
Public Shareholding Co.  
Amman - Jordan  
Interim Consolidated Financial Statements  
September 30<sup>th</sup>, 2024 and  
Report on the review of the interim Consolidated  
financial information (Unaudited)*

Union Land Development Co.  
(PLC)  
Amman – Jordan

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Report on the review of the interim consolidated financial information (Unaudited)

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**Report on the review of the interim consolidated financial information (Unaudited)**

**To the Board of Directors,  
Union Land Development Co. (PLC)  
Amman – Jordan**

We have reviewed the accompanying interim consolidated financial statements of **Union Land Development Co. (PLC)** and the related Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Changes in Equity and Interim Consolidated Cash Flow for the nine months period ended on September 30<sup>th</sup>, 2024, and a summary of significant accounting policies and other explanatory notes from (1-11). Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with the International Standard 34 (Interim Financial Reports). Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

**Scope of Review**

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

**Basis for Qualified Conclusion:**

- 1) We draw attention that the investment in Al Mostaqbal Cement Industries Company, amounting to (97,500) shares, is not recorded in the Company's records and accounts.
- 2) We draw attention to the financial impact on the Company's operating results resulting from the following:
  - a. What is stated in Note No. (11) regarding the Company's potential liabilities and the financial impact, as stated in the Note, is a result of not taking the necessary provisions to cover the Company's potential liabilities due to what was stated in the aforementioned Note.
  - b. What is stated in Note No. (4) regarding the Najmiya land and the failure to take the necessary provisions for the potential loss related to the purchase of the Union Financial Investments Company's share in the Najmiya land.
- 3) We draw attention to the existence of a credit account for the favor of the Parent Company (Union Land Development Company) in the records of the subsidiary company (Adam Real Estate Investments Company) amount JD (1,129,196), which is not matched by a counter account in the records of the Parent Company.




**Continued / Union Land Development Company - Interim Condensed Consolidated Financial Statements September 30<sup>th</sup>, 2024:**

**Qualified Conclusion:**

Based on our review, and with the exception of the effect of what is referred to in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not give a true and fair view of the **Union Land Development Co. (PLC)** financial position as of September 30<sup>th</sup>, 2024, and of its consolidated financial performance and its consolidated cash flows for the nine months period then ended in accordance International Standard 34 (Interim Financial Reports).

**Emphasis Paragraph:**

- 1- Real estate investments include lands not registered in the Group's name, with a book value of JD (4,292,573) as of September 30<sup>th</sup>, 2024 (Note 4). Note that the real estate investments are subject to seizure by several government agencies.
- 2- We draw attention to what is stated in Note (5) regarding the investment in the Abraaj Capital Fund and the lack of title to the investment.
- 3- Regarding the comparative figures for the previous period, note that no interim financial statements have been issued for the subsidiaries' companies for the previous period, it should be noted that the opening balances as of 31/12/2023 for the subsidiary (Taj Al Madina Housing Company) show no provision for a statutory reserve from profits realized in previous years.
- 4- There are mutual legal claims between the company and the related debtors (Explanation No. 6). In the opinion of the company's attorney, and given the information submitted in the lawsuit, which proves the validity of the Union Land Development Company's claim to the outstanding balance owed by the related companies, although it is difficult to predict the potential outcome of this lawsuit, he believes that the company enjoys a very good legal position, which may result in a judgment in its favor for the amount claimed, along with interest, fees, and expenses. Regarding the counterclaim claimed by the related parties, he believes, based on the defense presented in this lawsuit, that the counterclaim is not based on a valid legal basis, and he believes that this claim will be rejected as a result (a precautionary lien letter was also obtained from the two companies with the related debtors mentioned in Explanation No. 6), and all stages of appeal against the decision to seize the defendant's funds have been exhausted, and the decision has become final.
- 5- We draw attention that there are differences carried over in the opening balances between the company's consolidated financial statements as of December 31<sup>st</sup>, 2022, and the company's and subsidiaries' records with respect to the retained earnings, statutory reserve, and liabilities of the subsidiary, Adam Real Estate Investment Company, must be adjusted to reflect the balances shown in the financial statements. Please note that we are not required to provide any information indicating the reason or nature of the amendment to the adjusted comparative figures for 2022, which appear in the balance sheet (Statement A), noting that the effect of the amendment, amounting to JD (4,012,708), was reversed in 2023, and the financial position was restored to its previous status as of March 31<sup>st</sup> 2023.

  
**Dweik & Co. (ACC)**  
**Audit & Consult Consortium**  
**Rafiq T. Dweik**  
**Audit license No (386)**



**April 29th, 2026**  
**Amman – Jordan**

## Statement (A)

**Union Land Development Co. (PLC)**  
**Amman – Jordan**  
**Statement of Interim Consolidated Financial Position**  
**as of September 30<sup>th</sup>, 2024**

Assets	Note	30/9/2024 /JD	31/12/2023 /JD
<b>Non-Current Assets</b>			
Property and plant -Net	10/A	6058	3256
Project under progress		3114712	3114712
Real – Estate investments- Net	4	38607156	39426943
Financial assets at fair value through other comprehensive income	5	166001	1438523
Related parties' receivables	6	16575326	16575302
<b>Total Non-Current Assets</b>		<b>58469253</b>	<b>60558736</b>
<b>Current Assets</b>			
Cash and cash equivalents		813256	791363
Accounts' receivable - Net		353508	375329
Other current assets		342329	323549
<b>Total Current Assets</b>		<b>1509093</b>	<b>1490241</b>
<b>Total Assets</b>		<b>59978346</b>	<b>62048977</b>
<b>Stockholders' Equity &amp; Liabilities</b>			
<b>Stockholders' Equity</b>			
Paid in capital		42065129	42065129
Shares' premium		4253659	4253659
Statutory reserve		2443735	2478735
Voluntary reserve		1495745	1495745
Other reserves		1309287	1309287
Fair value adjustments through other comprehensive income		(3658919)	(4724673)
Retained earnings (loss)		(1575747)	185127
<b>Parent Company equity</b>		<b>46332889</b>	<b>47063009</b>
<b>Non-controlling interest</b>		<b>000</b>	<b>128327</b>
<b>Net Stockholders' Equity</b>		<b>46332889</b>	<b>47191336</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan		7812544	8602180
<b>Total Non-Current Liabilities</b>		<b>7812544</b>	<b>8602180</b>
<b>Current Liabilities</b>			
Short term loan		2000000	2000000
Accounts' payable & other current liabilities		3823339	4235419
Due to banks		9574	20042
<b>Total Current Liabilities</b>		<b>5832913</b>	<b>6255461</b>
<b>Total Stockholders' Equity &amp; Liabilities</b>		<b>59978346</b>	<b>62048977</b>

“ The accompanying notes are an integral part of these statements ”



## Statement (B)

**Union Land Development Co. (PLC)**  
**Amman – Jordan**  
**Statement of Interim Consolidated Comprehensive Income**  
**for the Period Ended September 30<sup>th</sup>, 2024, 2023**

	<u>30/9/2024</u>	<u>30/9/2023</u>
	<u>JD</u>	<u>JD</u>
<b><u>Comprehensive income</u></b>		
Rental revenues	2624805	2545807
Cost of rental revenue	(506498)	(336996)
Commodore Hotel operating expenses	(30479)	(30569)
	<u>2087828</u>	<u>2178242</u>
<b>Gross operating income</b>		
Overhead expenses	(391780)	(265982)
(Loss) of disposal of investment in subsidiaries	(680120)	000
Finance expenses	(711349)	(740369)
Other revenues	34634	000
	<u>339213</u>	<u>1171891</u>
<b>Income for the period before tax /</b>		
<b>Comprehensive income</b>		
Provision for income tax	(22422)	(229707)
National contribution for public debt payment	(1121)	(12319)
	<u>315670</u>	<u>929865</u>
<b>Income for the period after tax /</b>		
<b>Comprehensive income</b>		
<b><u>Other comprehensive income</u></b>		
Fair value adjustments through other comprehensive income	1065754	(281829)
Loss of disposal of financial assets at fair value through other comprehensive income	(1761614)	000
	<u>(695860)</u>	<u>(281829)</u>
<b>Total other comprehensive income</b>		
	<u>(380190)</u>	<u>648036</u>
<b>Total comprehensive income for the period</b>		
	<u>000</u>	<u>1,54%</u>
<b>Earnings per share from comprehensive income for the period</b>		
	<u>42065129</u>	<u>42065129</u>
<b>Weighted Average Shares</b>		

“ The accompanying notes are an integral part of these statements ”

**Statement (C)**  
**Union Land Development Co. (PLC)**  
**Amman – Jordan**

**Statement of Interim Consolidated Changes in Equity**  
**for the Period Ended September 30<sup>th</sup>, 2024, 2023**

Description	Paid in Capital	Shares' Premium	Statutory reserve	Voluntary reserve	Other reserve	Fair value adjustments through other comprehensive income	Retained earnings (loss)	Parent CO. equity	Non-controlling interest	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
<b>Balance as of Dec. 31<sup>st</sup>, 2023</b>	42065129	4253659	2478735	1495745	1309287	(4724673)	185127	47063009	128327	47191336
Income for the year after tax /										
Comprehensive income	000	000	000	000	000	000	315670	315670	000	315670
Adjusting the opening balance of retained earnings (loss)	000	000	000	000	000	000	(500)	(500)	000	(500)
Disposal of a subsidiary company	000	000	(35000)	000	000	000	(314430)	(349430)	(128327)	(477757)
<b>Other comprehensive income</b>										
Fair value adjustments through other comprehensive income	000	000	000	000	000	1065754	000	1065754	000	1065754
Loss of disposal of financial assets at fair value through other comprehensive income	000	000	000	000	000	000	(1761614)	(1761614)	000	(1761614)
<b>Balance as of September 30<sup>th</sup>, 2024</b>	42065129	4253659	2443735	1495745	1309287	(3658919)	(1575747)	46332889	000	46332889
<b>Balance as of Dec. 31<sup>st</sup>, 2022</b>	42065129	4253659	2372519	1495745	1309287	(4160578)	(404096)	46931665	000	46931665
Income for the year after tax /										
Comprehensive income	000	000	000	000	000	000	929865	929865	000	929865
<b>Other comprehensive income</b>										
Fair value adjustments through other comprehensive income	000	000	000	000	000	(281829)	000	(281829)	000	(281829)
<b>Balance as of September 30<sup>th</sup>, 2023</b>	42065129	4253659	2372519	1495745	1309287	(4442407)	525769	47579701	000	47579701

“The accompanying notes are an integral part of these statements”

## Statement (D)

**Union Land Development Co. (PLC)**  
**Amman – Jordan**  
**Statement of Interim Consolidated Cash Flows**  
**for the Period Ended September 30<sup>th</sup>, 2024, 2023**

	<u>30/9/2024</u>	<u>30/9/2023</u>
	<u>JD</u>	<u>JD</u>
<b>Cash Flows from Operating Activities:</b>		
Total comprehensive income for the period	(380190)	648036
<b>Adjustments:</b>		
Real estate investments' depreciation	340872	340872
Fair value adjustments of financial assets	(1065754)	281829
Adjustments on retained earnings (loss)	(500)	000
(Loss) of disposal of investment in subsidiaries	(477757)	000
<b>Operating (loss) income before working capital changes:</b>	<u>(1583329)</u>	<u>1270737</u>
Accounts' receivable and other current assets	3017	254727
Accounts' payable and other current liabilities	(412080)	(1236505)
<b>Net cash flows from operating activities</b>	<u>(1992392)</u>	<u>288959</u>
<b>Cash Flows from Investing Activities:</b>		
Property and plant	(2802)	3908
Financial assets at fair value through other comprehensive income	2338276	83474
Project under process	000	( 4181)
Real estate investments	478915	000
<b>Net cash flows from investing activities</b>	<u>2814389</u>	<u>83201</u>
<b>Cash Flows from Financing Activities:</b>		
Related parties' receivables	000	(32756)
Loans	(789636)	(321257)
Due to banks	(10468)	000
<b>Net cash flows from financing activities</b>	<u>(800104)</u>	<u>(354013)</u>
<b>Net change in cash and cash equivalents</b>	<u>21893</u>	<u>18147</u>
<b>Cash &amp; cash equivalents at beginning of the period</b>	<u>791363</u>	<u>741019</u>
<b>Cash &amp; cash equivalents at end of the period</b>	<u><u>813256</u></u>	<u><u>759166</u></u>

“The accompanying notes are an integral part of these statements”



**Union Land Development Co. (PLC)**  
**Amman – Jordan**  
**Notes to Interim Consolidated Financial Statements**  
**September 30<sup>th</sup>, 2024**

**1- Constitution and objectives:**

- A-** The Union Land Development company is registered as a public shareholding company in the public shareholding companies register at Companies Control Department under the No. (288) on August 1<sup>st</sup>, 1995, noting that the Company's capital amounts to JD (42,065,129), divided into (42,065,129) shares.
- B-** The interim consolidated financial statements were approved by the Broad of Directors on April 14<sup>th</sup>, 2026.
- C- Objectives:**  
Establishing and managing tourism institutions and investing its funds in stocks, bonds, lands and real estate and developing them, in addition to establishing, owning, operating, managing and investing in hotels.

**2- Significant accounting policies:**

The interim consolidated financial statements are prepared under the International Standard 34 (Interim Financial Reports) and the related interpretations originated by the International financial Reporting Interpretations Committee.

The interim consolidated financial statements do not include all significant matters and explanatory notes that are required for the annual financial statements and are prepared in accordance with the International Financial Reporting Standards, in addition the interim consolidated financial performance is not necessarily represents an indicator of the annual financial performance.

Accounting policies are implemented on consistent bases in the financial statements as previously implemented.

**3- Investments in subsidiaries:**

The Company owns as of 30/9/2024, the following subsidiaries:

<b>Name of the company</b>	<b>nature of the company's business</b>	<b>% of ownership</b>	<b>Capital JD</b>
Al-Nibal Housing Company LLC	Land development	100%	30,00
Adam Investments Company LLC	Real estate investments	100%	30,00
Paradise Architectural Industries LLC	Architectural Industries	100%	100,00
Al Mahila Real Estate Investments LLC	Land development	100%	1,00
Al-Furait Real Estate Investments LLC	Land development	100%	1,00
Dhaba'a Real Estate Investments Company LLC	Land development	100%	1,00
Taj Al Madina for Housing LLC	Land development	100%	50,00

4- **Real Estate Investments:**

	<b><u>30/9/2024/JD</u></b>	<b><u>31/12/2023/JD</u></b>
Cost of real estate investments	46176295	46655210
Less: accumulated depreciation	(7569139)	(7228267)
<b>Net book value</b>	<b><u>38607156</u></b>	<b><u>39426943</u></b>

- The change made to the cost of real estate investments during the current year 2024 represents the exclusion of the impact of the cost of purchasing the investment in the subsidiary (Paradise Construction Company) that was liquidated during the year 2024, as the cost of this investment was previously recognized when consolidating the financial statements in previous years under the item of real estate investments.
- This item includes lands mortgaged to the Investment Bank with a first-degree mortgage guarantee worth JD (17,000,000) on plot No. (266) and the IKEA buildings.
- In the opinion of management, the fair value of real estate investments, based on the estimates of internal and external evaluators, is approximately JD (76,401,414) as of 30/9/2024.
- The real estate investments item includes lands registered in the name of several other parties that the Group obtained the right to use as follows:

	<b><u>30/9/2024/JD</u></b>	<b><u>31/12/2023/JD</u></b>
Lands	4292573	4292573

- 1) The real estate investments are subject to lien by several government agencies.
- 2) Among the real estate investments is a plot of land (Al Najmiya Land) registered in the name of the Company and the Union For The Financial Investments Company, where up to the date of the financial statements, the share is still registered in the name of the Union For The Financial Investments Company and has not been transferred to the Company's name, despite the Company has purchased the Union For Financial Investments Company's share and the Company paid the full value of the share. Later, the Union For The Financial Investments Company's share in the above-mentioned plot of land was subject to lien as a result of financial obligations to third parties against the Union For The Financial Investments Company pursuant to lawsuit No. 591/2024. In order to preserve the Company's rights, a financial claim lawsuit No. (9767/2024) was recently filed at the Amman Court of First Instance against the Union For The Financial Investments Company. The substance of the lawsuit is a financial claim in the amount of JD (1,875,000), which represents the amount paid during the year 2007 by the Company in exchange for purchasing the Union For The Financial Investments Company's share in the Al Najmiya plot of land (according to what was reported by the Company's legal advisor).



5- **Financial assets at fair value through other comprehensive income:**

	<u>30/9/2024/JD</u>	<u>31/12/2023/JD</u>
Equity instruments at cost	3824920	6163196
Fair value adjustment	(3658919)	(4724673)
<b>Total</b>	<u><u>166001</u></u>	<u><u>1438523</u></u>

\*The above Note includes the investment in the Abraaj Capital Fund, which was made pursuant to Board of Directors Resolution No. 21/2016 dated 6/10/2016, with the amount of JD (1,740,000), noting that a provision for impairment was made in the full value of the investment, taking into account the absence of a title deed for the aforementioned investment.

6- **Related parties' receivables:**

	<u>Type of relation</u>	<u>Kind of dealing</u>	<u>30/9/2024 JD</u>	<u>31/12/2023 JD</u>
Union Investments Corporation /P.L.C	Owning more than 5% of shares	Investment	12268007	12267983
Union Tobacco and Cigarettes Industries Corporation / P.L.C	Controlled by a board member	Investment	6202942	6202942
<b>Total</b>			<u><u>18470949</u></u>	<u><u>18470925</u></u>
Less: Provision for expected credit loss			(1895623)	(1895623)
<b>Net</b>			<u><u>16575326</u></u>	<u><u>16575302</u></u>

7- **Financial Instruments:**

a- **Fair Value:**

The book value of financial instruments that represents cash, payables, receivables and loans is matching the fair value.

The notes to the financial statements show the fair value to these financial instruments, and some of the accounting policies show the adopted methods to evaluate such instruments.

b- **Credit Risk:**

The Company hold current and time deposits at banks of appropriate credit.



c- **Prices Risk:**

- **Market Risk:**

The market risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. The financial instruments represented in the statements of financial position are not subject to such risk.

- **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 related to financial instruments namely, the US Dollar are very low as the exchange rate of the US Dollar in exchange with Jordan Dinar is fixed, while the other exchange rates risk were dealt with accordingly in the financial statements.

- **Interest Rate Risk:**

The financial instruments in the statements of financial position are not subject to interest rate risk, except for the credit and banking credit that are subject to competent controlling commissions.

**8- Group Lawsuits:**

**Lawsuits related to related parties' receivables:**

- There is a lawsuit filed by the Company against the Union Tobacco and Cigarettes Industries Corporation - P.L.C regarding financial claim for the balance of outstanding obligations owed by the defendant, which amounts to JD (6,145,073). There is a counterclaim by the defendant regarding the subject of conducting accounting, demanding a financial liability and estimated compensation, for fees purposes, the lawsuit amount and its evidence in the counterclaim filed by JD (3,000,000).
- There is a lawsuit filed by the Company against Union Investments Corporation /P.L.C regarding a financial claim related to the balance of outstanding obligations due by the defendant, amounting JD (12,267,099), and there is a counterclaim by the defendant regarding the subject of conducting accounting, demanding a financial liability and estimated compensation, estimated for fees purposes by JD (3,000,000).

*In the opinion of the Company's lawyer, it is difficult to predict the possible outcome of these lawsuits, but the Company's position is very good and the counterclaim filed by the other party will be rejected.*

**9- Operating sectors:**

The Company carries out its business through the main activity of establishing and managing tourism institutions and investing its funds in stocks, bonds, lands and real estate and developing them, in addition to establishing, owning, operating and investing in hotels.

**10- General:**

- a) Some comparative figures for the previous year have been reclassified to be consistent with the figures for the current period, including the reclassification of certain items of properties and plant as real -estate investment.
- b) Attention must be drawn to the effect of the Jordan Securities Commission regulations and Jordanian Companies Law on calculating statutory reserve only on the realized earnings bases. Taking into account restrictions on the distributing dividends for unrealized earnings, and withholding a portion of retained profits to offset negative values in the statement of changes in equity.

**11- Potential Obligations and Subsequent Events:**

- a. There is an obligation on the subsidiary company (Adam Real Estate Investments Company) represented by the company's guarantee of the loan granted to the Union For Financial Investments Company in 2014 in exchange for a mortgage on one of the lands of the subsidiary company (Adam Real Estate Investments Company). On 16/1/2024, the subsidiary company sent a letter to the Union For Financial Investments Company to release the mortgage on the aforementioned plot of land. On 24/2/2024, the subsidiary company took a decision to initiate the necessary legal procedures against the Union For Financial Investments Company to release the mortgage on the plot of land, knowing that the Blom Bank recently carried out the execution process on the mortgage bond for the plot of land. After reviewing the lawsuit filed by the bank, it became clear that the bank sent a notification issued by the Enforcement Department to the subsidiary company, claiming to pay an amount of JD (3,200,000), in addition to fees, expenses, attorney's fees and interest - if any - and it became clear that the person who received this notification has no any connection to the subsidiary company, on 6/6/2024, a warning notification was sent by the subsidiary to the Union For Financial Investments Company to release the mortgage on the plot of land, and it was received by the Union For Financial Investments Company, and on 13/6/2024, an enforcement request decision was issued to invalidate the knowledge and experience of the warning notification of the enforcement notification and the procedures carried out pursuant to it regarding the notification issued based on the request of the Blom Bank.

An enforcement lawsuit was filed by the Blom Bank against Union For Financial Investments Company and against Adam Real Estate Investments Company, in its capacity as a real estate guarantor, pursuant to a mortgage deed for the property for plot No. (757), Hano Basin, Sweifieh, No. (11), Wadi Al-Seer Village, West Amman, and the enforcement lawsuit number is (1981/2024). The outcome of the lawsuit was to register the property in the name of the last bidder on February 5<sup>th</sup>, 2025, and that Adam Company has



the right to reclaim the property within six months from February 5, 2025, in exchange for depositing the amount of the awarded sums. Later, Adam Company along with Union Land Development Company filed a complaint against Union For Financial Investments Company regarding the felony of exploiting one's position and the misdemeanor of neglect of duty, in which the Public Prosecutor decided to impose a precautionary lien on plot No. (34), formerly Hano Basin, plot No. (757), currently. In light of the precautionary lien, a request was submitted to suspend the enforcement procedures with regard the lawsuit No. (1981/2024). The lawsuit has not been decided until the date of the financial statements, note that according to the latest registration document for the plot of land extracted from the records of the Department of Lands and Surveys dated 19/2/2026, it appears that the plot is still owned by Adam Real Estate Investments Company.

- b) There is a lawsuit filed against the Company. The subject of the lawsuit is a residential project owned by the subsidiary (Al-Nibal Housing Company), located on plot number (809), basin (18), Wadi Saqra, lands of Amman. The plot and the building on it were sold in 2009 to Mr. Ali Khair Al-Maani by virtue of an irrevocable special power of attorney. Mr. Ali Khair Al-Maani did not transfer his ownership of the property within the legal period. The subject of the lawsuit before the court is the recovery of what was paid in addition to legal interest, and his unwillingness to complete the ownership of the property. It should be noted that the property was offered for sale by public auction starting from 25/8/2025, and no one bid on it. Another property owned by Al-Nibal Housing Company, located on plot number (1379) within lands of Amman, basin Umm Uthaina Al-Janoubi, number (20), was also offered for public auction. It should be noted that this property is subdivided. Based on (8) registration documents, (6) of which were referred to the final bidders, for totaling JD (118,003). The bidders are entitled to a refund of JD (90,683) for the value of the outstanding roofing fees paid on the apartments. Note that an appeal was submitted regarding lawsuit number (1924/2025), but no number has been assigned to it to date. All enforcement procedures have been suspended.
- c) There is a stamp duty claim against the Parent Company for the amount of JD (258,777.471) represents stamp duty fees in addition to JD (517,554.943) fines at a double amount of the stamp duty fees incurred by the Company during the years 2011, 2012, 2013 and it has not been paid to date, and the Company has filed a lawsuit against the Attorney General of the State Lawsuits Administration in addition to his position, along with both His Excellency the Minister of Finance in addition to his position, and the Income and Sales Tax Department, on the subject of preventing the defendants from demanding from the plaintiff the amount of (770,590.414) seven hundred and seventy thousand five hundred and ninety dinars and four hundred and fourteen fils, demanded as import stamp fees and fines for the lease contract concluded between the Company, SAH - Jordan Company and Mr. Saleh Yaqoub Al-Humaidhi, and the Company has submitted a bank guarantee to guarantee the amount demanded for the purpose of stopping the implementation of the claim and according to the opinion of the Company's legal advisor, it is not possible to predict the possible outcome of this lawsuit at this stage.



- d) The parent company's management discovered that the subsidiary (Paradise Contracting Company), which was finally liquidated on 7/4/2024, had assets in the form of an accrued receivables due on another subsidiary (Al-Nibal Housing Company) amounting to JD (708,742). Therefore, it is expected that the accrued balance of receivables due on the liquidated subsidiary (Paradise Contracting Company) to favor of the Parent Company, amounting to JD (201,204), will be collected, and that the investment value of JD (478,916), or part thereof, will be recovered. Accordingly, on 30/12/2025, the Parent Company's management addressed the General Controller of Companies, requesting that the former voluntary liquidator of the subsidiary to be tasked to settle the rights belonging to the subsidiary and subsequently settling the rights belonging to the Parent Company (Union Land Development Co.). As of the date of issuance of these financial statements, the General Controller of Companies has not issued a decision in response to the aforementioned request.
- e) On 3/2/2026, the Company was notified of a lien in the amount of JD (16,994), including legal interest, under notification number (61808936), in return for the lawsuit filed by Faisal Abdul Razzaq Odeh Al-Rawashdeh against the company under execution lawsuit number (5278/2026).