

**Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
And Its Subsidiaries (The Group)
Amman - Jordan**

**Condensed Consolidated Interim Financial Information
For the Six Months Ended June 30, 2026**

**Together with the Independent Auditor's Report
On the Review of
The Condensed Consolidated Interim Financial Information**

Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
And It's Subsidiaries (The Group)
Amman - Jordan

For the Six Months Ended June 30, 2026

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**Independent Auditor's Report on the Review of the Condensed Consolidated
Interim Financial Information**

**To the Chairman and members of Board of directors
Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
And its subsidiaries (the Group)
Amman - Jordan**

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Arab Phoenix Holdings Company (Public Shareholding Company - Holding Company) and its subsidiaries "the Group"** as at June 30, 2026 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the six months period then ended. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Basis for Qualified Conclusion

1. The company's management has not recorded the necessary provisions in accordance with IAS (37) "Provisions, contingent liabilities and contingent assets" against stamp fees and related delay fines amounted to JOD (830) thousand for the period ended June 30, 2026 which resulted from a claim raised against one of the group's subsidiaries (Tameer for Investments) regarding these stamp fees and related delay fines in relation to the partnership agreement signed between the company and Housing and Urban Development Corporation HUDC on February 14, 2008 for the construction of integrated services residential city in Giza Area (Ahl Al-Azem Project) as the subject matter still under study and follow-up with relevant parties. In case the Group's management recorded this provision, the opening balance of accumulated losses and stamp fees provision and its related fines included in the other credit balances will increase by the same amount.
2. The accumulated losses balance as of June 30, 2026 includes a credit balance amounted to JOD (810) thousand which represents accrued expenses reversed to the other income during the year ended December 31, 2017. This credit balance had been recorded in previous years under trade payables and other credit balances. We have been unable to obtain sufficient and appropriate audit evidence about the accuracy of these amounts during previous years. Accordingly, we were unable to determine whether any adjustments were necessary to the accumulated losses opening balance in the accompanying condensed consolidated interim financial information.

Qualified Conclusion

Based on our review and except for the effects and the possible effects of what is mentioned in the basis for qualified conclusion paragraphs above, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information are not prepared, in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".



**Independent Auditor's Report on the Review of the Condensed Consolidated
Interim Financial Information - Continued**

Emphasis of Matters paragraph

Without further qualifications in our conclusion, we would draw your attention to the following:

- As indicated in note (22) and note (23) about condensed consolidated interim financial information which states that there are restrictions in some of the Group's movable and immovable funds due to lawsuits raised against the Group by the local Jordanian Courts for the benefit of different parties, in addition to accumulated losses and deficit in working capital in some of the group subsidiaries. Furthermore, the Group management has prepared a plan of action till December 31, 2026 to address these conditions and to ensure the business continuity.
- The agreements signed between Red Sea Resort for Real Estate Development Company (Subsidiary Company) and Aqaba Special Economic Zone Authority related to the construction of the Red Sea Resort Project includes penalty clauses which states that in the event the project is not completed on the dates specified under the agreement, the company must compensate the authority for the breakdown and damage penalties arising from this delay. However, the company had obtained a written approval as last and final extension for the completion period of the project till March 31, 2027. The company also obtained approval from the Aqaba Special Economic Zone Authority to exempt the company from fines incurred as a result of the delay in the implementation of the project subject to the completion of the projects within the extended time period. The company was previously unable to complete the project on its specified dates. Moreover, the expected fines and interests were not estimated for the non-compliance within the implementation period granted to the company.
- Housing and Urban Development Corporation HUDC has raised a lawsuit against the Group to prevent opposition to benefit of real estate, removing facilities and compensating expenses related to "Ahl Alazem Project" which its net value amounted to JOD (4.84) million as at June 30, 2026. However, and based on the group's lawyer consultation that management relied on, the agreement states that the group should be compensated for all executed works if the HUDC has decided to terminate the agreement except for any off-specifications works. Regarding the claim for the expenses of assessing the executed works till now, the required provision was recorded and regarding the cost of removing any off-specifications executed works the management has considered it as immaterial although the related impairment and provisions have been recognized based on the real estate assessors. Accordingly, the management does not expect additional losses from what has been recognized in the condensed consolidated interim financial information so far. In the opinion of the group's management, the options presented are still under discussion with the concerned authorities, including the continuation of the project.
- Lands under exploitation and development, which represents lands owned by the group under agreements signed with National Resources Investment and Development Corporation (Mawared) not registered in the name of the groups' subsidiaries, as the completion of procedures for registering these lands in the name of the group depends mainly on the completion of the projects agreed under these agreements. The Group had obtained an extension from National Resources Investment and Development Corporation (Mawared) for the project completion period until September 24, 2027. Also, lands under development and residential projects under construction, includes "Ahl Al Azm Project" which is constructed over lands not owned by the Group under the partnership agreement signed between one of the group's subsidiaries and the Public Housing and Urban Development corporation HUDC.

Other matters

The accompanying condensed consolidated interim financial information are a translation of the condensed consolidated interim financial information in the Arabic language to which reference should be made.

Certified Auditors**Ibrahim Al-Khatib**

License No (684)

**Amman – Jordan****July 28, 2026**

Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
And Its Subsidiaries (The Group)

Condensed Consolidated Interim Statement of Financial Position

		As of June 30, 2026 (Reviewed not Audited)	As of December 31, 2025 (Audited)
	Note	JD	JD
Assets			
Non-current assets			
Investment property	7	-	8,240,869
Lands under development and residential projects under construction	8	30,705,108	30,762,680
Lands under exploitation and development	9	2,667,264	2,667,264
Lands inventory	10	740,344	5,078,448
Property and equipment	11	7,957	8,923
Investment in associate company	12	2,061	2,061
Financial assets at fair value through other comprehensive income		4,532	5,171
Total non-current assets		34,127,266	46,765,416
Current assets			
Villas inventory available for sale	13	3,525,342	4,823,889
Construction materials inventory	14	1,314,253	1,324,480
Trades receivable and other debit balances	15	1,946,772	1,654,914
Checks under collection		-	27,312
Financial assets at fair value through statement of profit or loss	16	425,289	-
Deposits at banks	17	1,950,000	-
Cash and cash equivalents		440,135	8,210
Total current assets		9,601,791	7,838,805
Assets held for sale	18	7,939,779	-
Total Assets		51,668,836	54,604,221
Liabilities and shareholders' equity			
Shareholders' equity			
Paid up Capital		42,803,502	42,803,502
Fair value reserve		(271,705)	(271,066)
Accumulated losses		(3,458,447)	(2,652,344)
Net shareholders' equity		39,073,350	39,880,092
Non-current liabilities			
Advance payments received against sales - long term		4,543,268	4,663,626
Total non-current liabilities		4,543,268	4,663,626
Current liabilities			
Advance payments received against sales - short term		2,292,508	2,903,797
Trades payable and other credit balances		3,710,993	4,889,022
Income tax provision	20	-	-
Lawsuits provision	21	2,048,717	2,267,684
Total current liabilities		8,052,218	10,060,503
Total liabilities		12,595,486	14,724,129
Total shareholders' equity and liabilities		51,668,836	54,604,221

The accompanying notes on pages from (7) to (20) are an integral part of these condensed consolidated interim financial information.
The accompanying condensed consolidated interim financial information were approved by the board of directors on July 28, 2026.

General Manager

Financial Manager

Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
And Its Subsidiaries (The Group)

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

	Note	For the Three Months Ended on June 30,		For the Six Months Ended on June 30,	
		2026 (Reviewed not audited)	2025 (Reviewed not audited)	2026 (Reviewed not audited)	2025 (Reviewed not audited)
		JD	JD	JD	JD
Sales of villas and lands		940,901	694,784	6,118,761	1,193,224
Cost of sales villas and lands		(914,457)	(714,811)	(6,053,519)	(1,208,106)
Net profit (loss) from selling villas and lands		26,444	(20,027)	65,242	(14,882)
Impairment loss on assets held for sale	18	(301,090)	-	(301,090)	-
Losses from valuation of financial assets at fair value through profit or loss		(74,487)	-	(74,487)	-
Dividends from financial assets at fair value through profit or loss		27,983	-	27,983	-
Administrative expenses		(191,699)	(183,509)	(508,212)	(384,104)
Reversal from (expense) of tax fines provision	20	550	(1,585)	-	(1,594)
Expense of lawsuits provision	21	(23,703)	(42,196)	(20,842)	(12,460)
Other revenues - net		(68,783)	709	5,303	1,908
Loss for the period before income tax		(604,785)	(246,608)	(806,103)	(411,132)
Income tax and national contribution expense for the period	20	-	-	-	-
Income tax expense and national contribution for previous years	20	-	-	-	(1,261)
Loss for the period		(604,785)	(246,608)	(806,103)	(412,393)
Other comprehensive income items that will never be reclassified to profit or loss statement:					
Change in fair value for financial assets at fair value through other comprehensive income		160	(266)	(639)	(1,652)
Comprehensive loss for the period		(604,625)	(246,874)	(806,742)	(414,045)
Basic and diluted loss per share for the period		(0.0141)	(0.0057)	(0.0188)	(0.0096)

The accompanying notes on pages from (7) to (20) are an integral part of these condensed consolidated interim financial information.

The accompanying condensed consolidated interim financial information were approved by the board of directors July 28, 2026.

General Manager

Financial Manager

Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
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Condensed Consolidated Interim Statement of Changes in Shareholders' Equity

	Paid up capital	Fair value reserve	Excess of purchase cost over the book value of the owned shares in subsidiary *	Accumulated losses	Net Shareholders' Equity
	JD	JD	JD	JD	JD
<u>For the Six Months Ended June 30, 2026 (Reviewed not audited)</u>					
Balance as at January 1, 2026	42,803,502	(271,066)	-	(2,652,344)	39,880,092
Loss for the period	-	-	-	(806,103)	(806,103)
Other comprehensive income items	-	(639)	-	-	(639)
Balance as of June 30, 2026	42,803,502	(271,705)	-	(3,458,447)	39,073,350
<u>For the Six Months Ended June 30, 2025 (Reviewed not audited)</u>					
Balance as at January 1, 2025	86,840,292	(269,893)	183,444	(44,124,415)	42,629,428
Amortization accumulated losses **	(44,036,790)	-	-	44,036,790	-
Loss for the period	-	-	-	(412,393)	(412,393)
Other comprehensive income items	-	(1,652)	-	-	(1,652)
Balance as of June 30, 2025	42,803,502	(271,545)	183,444	(500,018)	42,215,383

- According to the Jordanian Securities Commission instructions the negative value of the cumulative change in fair value included in the retained earnings is prohibited from distribution to shareholders.

* This item resulted from the group acquisition of the remaining 49% shares in Tanfeeth for Construction Company accordingly becoming fully owned (subsidiary company) during the year 2015.

** The General Assembly decided in its extraordinary meeting held on November 25, 2024 to rectify accumulated losses amounted to JOD (44,036,790) as of December 31, 2023 by decreasing the Group's capital, so the capital after the decrease becomes JOD (42,803,502), consequently, the Group has completed the amortization of accumulated losses procedures with the relevant authorities during January 2025.

The accompanying notes on pages from (7) to (20) are an integral part of these condensed consolidated interim financial information.

Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
And Its Subsidiaries (The Group)

Condensed Consolidated Interim Statement of Cash Flow

	Note	For the Six Months Ended June 30,	
		2026	2025
		(Reviewed not Audited)	(Reviewed not Audited)
		JD	JD
Cash flows from operating activities			
Loss for the period before tax		(806,103)	(411,132)
Adjustments:-			
Depreciation	11	966	1,352
Gain from sale of villas and lands		(65,242)	14,882
Impairment loss on assets held for sale		301,090	-
Losses from valuation of financial assets at fair value through profit or loss		74,487	-
Dividends return on financial assets at fair value through profit or loss		(27,983)	-
Bank interest revenue		(33,502)	-
Expense of tax fines provision	20	-	1,594
Expense of lawsuits provision	21	20,842	12,460
Operating loss before change in working capital items		(535,445)	(380,844)
Changes in:			
Construction materials inventory		10,227	12
Trades receivable and other debit balances		(291,858)	52,505
Checks under collection		27,312	93,955
Trades payable and other credit balances		(937,425)	346,517
Advance payments received against sales		355,976	118,822
Proceeds from sale of villas and lands available for sale		4,743,758	136,809
Paid for lands under development and projects under construction	8	(226,113)	(343,839)
Paid for villas inventory available for sale	13	(80,263)	(11,934)
Cash flows from the operating activities		3,066,169	12,003
Income tax paid	20	-	(7,517)
Lawsuits provision paid	21	(239,809)	-
Net Cash flows from operating activities		2,826,360	4,486
Cash flows from investing activities			
Bank interest received		27,358	-
Paid for purchase of financial assets at fair value through profits or losses		(499,776)	-
Dividends return on financial assets at fair value through profit or loss		27,983	-
Net Cash flows used in investing activities		(444,435)	-
Net change in cash and cash equivalents and deposits at banks during the period		2,381,925	4,486
Cash and cash equivalents and deposits at banks at the beginning of the period		8,210	6,795
Cash and cash equivalents and deposits at banks at the end of the period		2,390,135	11,281
Non cash transaction			
Transferring lands under development to villas inventory		286,587	519,314
Transfer the ownership of villas and lands inventory against lawsuits, advance payments and creditors		1,375,002	1,056,415
Transfer from investment property to assets held for sale		8,240,869	-

The accompanying notes on page from (7) to page (20) are an integral part of these condensed consolidated interim financial information.

**Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
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Notes to the Condensed Consolidated Interim Financial Information

1) General

Arab Phoenix Holdings Company (Previously Taameer Jordan Holdings) public shareholding company "The Company" was established and registered in the ministry of industry and trade of Jordan under no. (378) on December 19, 2005. The authorized paid-up capital amounted 212 million shares (1 JOD /share) and paid-up capital amounted to JOD 211,982,573 as of December 31, 2014.

The General Assembly decided in its extraordinary meeting held on April 30, 2007 to change the company's legal status to become Taameer Jordan Holdings public shareholding company (holding company).

The general assembly decided in its extraordinary meeting held on April 18, 2015 to decrease the company's capital through amortizing the accumulated losses amounted to JOD 125,142,281 as of December 31, 2014 from its paid-up capital 211,982,573 JOD/Share, accordingly paid up capital after decrease is now amounted to 86,840,292 JOD/Shares, The Company completed the capital decrease procedures in the ministry of industry and trade of Jordan during 2015.

The general assembly decided in its extraordinary meeting held on April 12, 2017 to change the Company's name; the board of directors completed the related procedures at the Companies Control Department to change the Company's name to be (Arab Phoenix Holdings Company) previously Taameer Jordan Holdings.

The General Assembly decided in its extraordinary meeting held on November 25, 2024 to rectify accumulated losses amounted to JOD (44,036,790) as of December 31, 2023 by decreasing the Group's capital, so the capital after the decrease becomes JOD (42,803,502), consequently, the Group has completed the amortization of accumulated losses procedures with the relevant authorities during January 2025.

The condensed consolidated interim financial information was approved by the Board of Directors on its meeting held on July 28, 2026.

- The main objectives of the Company are:

- Trademarks and public agencies.
- Representation of local and foreign companies.
- Pursuit all businesses.
- Patents agents.
- Ownership and rental of movable and immovable funds, for achieving the company's objectives.
- Properties finance leasing, borrow funds needed for it from banks.
- Contracting with any party to achieve the company's objectives.
- Entering into investment contracts and partnership.
- The main address of the company is - Um Uthaina - The Hashemite Kingdom of Jordan

2) Basis of Preparation of Condensed Consolidated Interim Financial Information

(a) Statement of compliance

- The condensed consolidated interim financial information for the six months ended on June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting".
- This condensed consolidated interim financial information should be read with the consolidated financial statements for the year ended December 31, 2025. As well as the financial performance for the condensed consolidated interim financial period ended June 30, 2026 does not necessarily give an indication for the expected financial performance for the period that will be ending on December 31, 2026.
- The considerations of measurement and recognition were applied in the condensed interim financial information as of December 31, 2025, moreover, the Company did not have transactions effected by seasonality events during the year.

(b) Basis of condensed consolidated interim financial information consolidation

The condensed consolidated interim financial information comprises the condensed consolidated interim financial information of Arab phoenix Holdings (Taameer Jordan Holding Previously) (the parent company) and its subsidiaries, which are subject to its control. Subsidiaries are entities controlled by the Group. the Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of the subsidiaries is included in the consolidated financial information from the date on which controls commence until the date on which control ceases.

Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
And Its Subsidiaries (The Group)

Notes to the Condensed Consolidated Interim Financial Information

- The Group owns the following subsidiaries and associate as of June 30, 2026:

	Authorized Capital	Paid up capital	Ownership	Nature of Operation	Country of operation
	JD	JD			
Al- Andalusia company for Tourist Resorts and Housing projects	6,000,000	6,000,000	%100	Construction, management and ownership of hotels and resorts, buying lands and construction of projects activities.	Amman-Jordan
Al- Qabas real estate development Company	2,000,000	2,000,000	%100	Purchase and development of lands, construction of housing projects for re-sale and rent activities.	Amman-Jordan
Tiraz for Construction	200,000	100,000	%100	Implementation all Arab Phoenix Holding company projects and manage the construction of these projects.	Amman-Jordan
Al Madariyoun Concrete Industries.	200,000	200,000	%100	Preparation and processing of concrete molds and prefabricated concrete industries.	Amman-Jordan
Al Madariyoun Fabrication Industries	30,000	30,000	%100	Manufacturing and forming a timber to manufacture doors and furniture, and manufacturing and pulling aluminum and plastic windows.	Amman-Jordan
Taameer for investment	30,000	30,000	%100	Construction of housing projects of all types, construction, management and ownership of hotels and resorts.	Amman-Jordan
Rawabet for real estate development	30,000	30,000	%100	Construction of trading complexes and renting, buying and selling of real estates and lands.	Amman-Jordan
Red Sea Resort for real estate Development	30,000	30,000	%100	Construction of housing projects and trading complexes ,buying and selling of real estates and lands after development, Construction, management and ownership of hotels and resorts.	Amman-Jordan
Tanfeeth for construction	300,000	300,000	%100	Implementation of construction contract and specializing in Electro mechanic business.	Amman-Jordan
Al Jamal Al-Arabi for real estate development company	1,194,460	1,194,460	%100	Buying and splitting real estate and land with the intention of selling it.	Amman-Jordan
Jordanian Qabas for real estate development company	2,043,946	2,043,946	%100	Buying and splitting real estate and land with the intention of selling it.	Amman-Jordan
Al Maha Real Estate Investment Company (Associate Company)	12,000,000	12,000,000	%33.33	Real estate development.	Amman-Jordan

- There is a restriction on the parent company's shares in some of its subsidiaries against litigations raised against the group as of June 30, 2026 and December 31, 2025.

Arab Phoenix Holdings Company
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And Its Subsidiaries (The Group)

Notes to the Condensed Consolidated Interim Financial Information

* The following table represents the financial position and financial performance of the subsidiaries as of and for the period ended June 30, 2026:

	Total Assets	Total Liabilities	Total Revenue	Profit (Loss) for the period
	JD	JD	JD	JD
Al-Andalusia Company for Tourist Resorts and housing projects	22,011,611	(5,767,685)	262,935	48,279
Al- Qabas real estate development company	16,301,595	(14,505,665)	5,354,425	77,612
Al Tiraz for Construction	3,555,880	(189,645)	-	(746)
Al Madariyoun Concrete Industries	6,002,303	(8,159,569)	12,733	(332,468)
Al Madariyoun Fabrication Industries	2,296,800	(3,292,229)	24,004	(80,144)
Taameer for investment	5,938,275	(6,605,531)	-	(121,362)
Rawabet for real estate development	453,496	(546,562)	27,983	(47,696)
Red Sea Resort for real estate Development	18,602,777	(16,701,977)	632,761	101,375
Tanfeeth for construction	5	(322,824)	-	(442)
Al Jamal Al-Arabi for real estate development company	972,930	(3,210)	-	(139)
Jordanian Qabas for real estate development company	1,694,334	(3,127)	-	(139)

* The results of the subsidiary are consolidated in the consolidated statement of profit or loss and other comprehensive income at the date of acquisition, which is the date that actual control is obtained over the subsidiary.

The parent company controls subsidiaries when it is exposed, or has rights, to variable returns from its involvement with these subsidiaries and has the ability to affect those returns through its power over these subsidiaries.

Thus, the principle of control sets out the following three elements of control:

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

The parent company should reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.

Any gain on bargain purchases is recognized in statement of profit or loss and other comprehensive income immediately. Transactions costs are expensed as incurred, except if related to the issue of debt or securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationship. Such amounts are generally recognized in consolidated statement of profit or loss and other comprehensive income.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in consolidated statement of profit or loss and other comprehensive income.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This means that no gain or loss from these changes should be recognized in profit or loss. It also means that no change in the carrying amounts of the subsidiary's assets (including goodwill) or liabilities should be recognized as a result of such transactions.

On loss of control, the parent-subsidiary relationship ceases to exist. The parent no longer controls the subsidiary's individual assets and liabilities. Therefore, the parent company:

- 1- Derecognizes the assets and liabilities of the former subsidiary from the consolidated statement of financial position.
- 2- Recognizes any investment retained in the former subsidiary at its fair value when control is lost subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRS.
- 3- Recognizes the gain or loss associated with the non-controlling interest.

**Arab Phoenix Holdings Company
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Notes to the Condensed Consolidated Interim Financial Information

Consolidated financial statements are prepared for the subsidiaries to the same financial year of the parent company and using the same accounting policies adopted by the parent company. If one of the subsidiary use accounting policies other than those adopted in the consolidated financial statements for similar transactions and events in similar circumstances, appropriate adjustments are made to that Group subsidiary's financial statements, in preparing the consolidated financial statements to ensure conformity with the International Financial Reporting Standards.

Non-controlling interest are measured at their proportionate share of the acquirer's identifiable net assets at the acquisition date.

Balances, transactions and unrealized profits and expenses resulted from transactions within the group are eliminated when preparing these consolidated financial statements.

(c) Use of estimates

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, "interim financial reporting" which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information for the six months ended on June 30, 2026, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2025.

3) Changes in significant Accounting Policies

The accounting policies adopted in the consolidated condensed interim financial statement are consistent with those adopted for the year ended December 31, 2025.

4) New standards or amendments for 2026 and requirements for the coming period

- The new standards or amendments that became effective as of January 1, 2026 were as follows:

<u>New Standards and Amendments:</u>	<u>Effective Date</u>
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.	To be determined - Early adoption is permitted
Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7	Effective starting from January 1, 2026
Contracts for electricity that are dependent on the nature - Amendments to IFRS 9 and IFRS 7.	Effective starting from January 1, 2026
IAS 21 - Translation into a Presentation Currency under Hyperinflationary Economy.	Effective starting from January 1, 2027
IFRS 18 - Presentation and Disclosure in Financial Statements.	Effective starting from January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability.	Effective starting from January 1, 2027

Arab Phoenix Holdings Company
Public Shareholding Company - (Holding Company)
And Its Subsidiaries (The Group)

Notes to the Condensed Consolidated Interim Financial Information

5) Financial Risk Management And Capital Management

The Group generally exposed to the financial risks of credit risk, liquidity risk, market risk and capital management risk. In general, the Group's financial risk management objectives and policies are similar to those disclosed in the consolidated financial statements and the Group's annual report for the year ended December 31, 2025.

Financial assets fair value hierarchy representing equity instruments disclosed in note (24).

The Group did not have any change in its capital management during the current interim period and the Group is not subject to any external capital requirements.

6) Segment Reporting

An operating segment is a group of components of the Company affected by risks and returns that distinguish it from others and engages in producing products or services that is known as operating segments or engages in producing products or services within economic environments that is known as geographical segments. When providing information on a geographical basis, segment revenue is based on the geographical location of the customers and the segment's assets are based on the geographical location of the asset.

A. Operating Segment

The group include the following major operating segments:

- Manufacturing.
- Property investment.
- Construction business.

	Manufacturing	Real estate	Construction	Total
	JD	JD	JD	JD
For the six months ended June 30, 2026 (Reviewed not audited)				
Segment net revenues	-	65,242	-	65,242
Lawsuits provision	11,589	(32,133)	(298)	(20,842)
Impairment expenses on assets held for sale	(301,090)	-	-	(301,090)
Administrative and other revenue	(123,110)	(425,412)	(891)	(549,413)
Segment loss before tax	(412,611)	(392,303)	(1,189)	(806,103)
As of June 30, 2026				
Segment total assets	8,183,503	43,485,240	93	51,668,836
Segment total liabilities	332,093	11,859,522	403,871	12,595,486
	Manufacturing	Real estate	Construction	Total
	JD	JD	JD	JD
For the six months ended June 30, 2025 (Reviewed not audited)				
Segment net revenues	-	(14,882)	-	(14,882)
Lawsuits provision	51,799	(62,919)	(1,340)	(12,460)
Income tax provision	-	(1,594)	-	(1,594)
Administrative and other revenue	(27,108)	(354,111)	(977)	(382,196)
Segment loss before tax	24,691	(433,506)	(2,317)	(411,132)
As of June 30, 2025				
Segment total assets	8,521,879	48,099,666	93	56,621,638
Segment total liabilities	297,201	13,703,406	405,648	14,406,255

B. Geographical Segment

The Group carries out all its activities within the Hashemite Kingdom of Jordan.

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7) Investments property

The investment property represents lands and hangers registered in Al Madariyoun Concrete Industries Company and Al Madariyoun Fabrication Industries Company, where the management plan for this item is to study options for selling or leasing the projects.

The investment property item includes lands and hangers with a net book value of JOD (Zero) as at June 30, 2026. (December 31, 2025: JOD 8,240,869). The average fair value of these investments according to the estimation of three independent evaluation experts licensed by the Department of Survey and Lands amount of JOD (8,240,869) as of December 31, 2025. The depreciation rate of investment properties is (10%).

The depreciation expense on investments property during the period ended June 30, 2026 amounted to JOD (504,370) and reversal of impairment provision amounted to JOD (504,370).

During the second quarter of 2026, the Group entered into an understanding for the sale of lands and hangers. Accordingly, they were reclassified from investment property to assets held for sale, as indicated in note (18), pending till the completion of the sale procedures and the final transfer of ownership.

8) Lands Under Development and Residential Projects Under Construction

Lands under development and housing projects under construction includes projects at net book value amounted to JOD (30,705,108) as of June 30, 2026 (December 31, 2025: JOD 30,762,680), and part of these projects restricted for lawsuits raised against the Group.

The value of additions on land under development and residential projects under construction amounted to JOD (226,113) for the period ended June 30, 2026.

9) Lands Under Exploitation and Development

As mentioned in Note (12), it resulted from the acquisition of subsidiary companies according to the settlement agreement between the Group and associate company (Al-Maha Real Estate Development company) the group owning the rights to exploit and develop land at net book value amount of JOD 2,667,264 as of June 30, 2026 (December 31, 2025: JOD 2,667,264), which represents the right of these companies to a total of two land plots as at June 30, 2026 (December 31, 2025: Two land plots) for the purposes of development and establishment of projects in Al- Zarqa region according to the agreements signed between these companies and the National Resources Investment and Development Corporation (Mawared).

According to the agreement annex signed on September 24, 2017, the project completion period extended for 6 years from the signing date.

On April 20, 2025, the company had obtained an extension of the project completion period until September 24, 2027. The company is committed to the implementation stages of the project during the agreed period or attracting new investors for development purposes.

10) Lands inventory

This item includes lands with a net book value amounted to JOD (740,344) as of June 30, 2026 (2025: JOD 5,078,448) reserved for lawsuits raised against the group.

The average fair value for the lands according to the assessment of real estate experts licensed by the Department of Survey and Lands was JOD (740,344) as of June 30, 2026 (2025: JOD 5,078,448).

On January 7, 2026, Al-Qabas Real Estate Development Company signed a sales agreement for plot of land No. (116), Basin (5) - Abu Laham - Um Al-Amad village, with a total area of (178,854) square meters. The land was valued at JOD (4,978,107) according to the latest appraisal by the Group's real estate valuers. The agreed sale price amounted to JOD (4,381,923), resulting in a realized impairment loss of JOD (596,184), which was recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025.

11) Property and equipment

The depreciation expense on property and equipment during the period ended June 30, 2026 amounted to JOD 966 (June 30, 2025: JOD 1,352).

Property and equipment include vehicles at net book value amounted to JOD 9 as of June 30, 2026 reserved against lawsuits raised against the group.

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12) Investment in Associate Company

The balance for investment in associate company includes the following:

	As of	
	June 30, 2026 (Reviewed not Audited) JD	December 31, 2025 (Audited) JD
Investment balance at the beginning of the period / year	3,973,530	3,973,530
Company's share from associate company operating results	-	-
Subtract: Transferred from due to a related party - Al Maha for Real Estate Development Company	(3,971,469)	(3,971,469)
Ending balance of the period / year	2,061	2,061

Al-Maha for Real Estate development company owns lands with a fair value amounted to JOD (12,553,688) as of December 31, 2018 the Group's general assembly decided in its meeting conducted on 22 September 2010 to distribute these lands over the company's owners, note that the group share of the fair value of these lands covers the Investment amount in this company and the receivable balance due from the company as of December 31, 2018. During the last Quarter of 2018 Al Maha for property investment started the process of distributing its lands to the company owners accordingly to the extraordinary General Assembly meeting held on November 5, 2018, Note that the transfer ownership procedures were completed by the relevant official departments during April 2019, As a result of this process, Al Qabas Real Estate Development Company (a subsidiary of the group) owns four companies with 100% ownership (Al-Maha Land Investment & Real Estate Development Company Al Jamal Al-Arabi for Real Estate Development Company, Jordanian Al Qabas Real Estate Development Company, Noor Al Maha Real Estate Development Company).

The group subsequently sold one of these companies (Noor Al Maha Real Estate Development Company) in the year 2019. During the second quarter of 2024, the Group sold and transferred its shares in Al Maha Land Investment and Real Estate Development Company which was entirely owned by Al Qabas Real Estate Development Company.

The results of these companies have been consolidated in the accompanying consolidated financial information. As a result of this consolidation, the group owns the rights to exploit and develop land in the amount of JOD (2,667,264) as of June 30, 2026 which represents the right of these companies with a total of two plots of land as at June 30, 2026 for the purposes of development and projects construction in Zarqa region according to the agreement signed between these companies and National Resources Investment and Development Corporation.

13) Villas Inventory Available for Sale

	As of	
	June 30, 2026 (Reviewed not Audited) JD	December 31, 2025 (Audited) JD
Villas inventory available for sale *	4,293,235	5,820,449
Provision for impairment of villas available for sale **	(767,893)	(996,560)
	3,525,342	4,823,889

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* The movement of villas inventory available for sale during the period / year was as follows:

	As of	
	June 30, 2026 (Reviewed not Audited) JD	December 31, 2025 (Audited) JD
Balance at the beginning of the period / year	5,820,449	4,502,429
Transfer from Lands under development and residential Projects under construction	424,150	5,067,534
Adjustments on the cost of villas during the period / year	80,263	36,737
Sale of residential units	(2,031,627)	(3,786,251)
Balance at the end of the period / year	4,293,235	5,820,449

** The movement on the provision during the period / year was as follows:

	As of	
	June 30, 2026 (Reviewed not Audited) JD	December 31, 2025 (Audited) JD
Balance at the beginning of the period / year	996,560	892,267
Reversal from provision during the period / year	-	(121,440)
Transfer from Lands under development and residential projects under construction	137,563	1,671,183
Used during the period / year - villas sold	(366,230)	(1,445,450)
Balance at the end of the period / year	767,893	996,560

14) Construction Materials Inventory

	As of	
	June 30, 2026 (Reviewed not Audited) JD	December 31, 2025 (Audited) JD
Construction materials	2,765,946	2,776,173
Less: Construction materials impairment provision *	(1,451,693)	(1,451,693)
	1,314,253	1,324,480

* The movement on the provision during the period / year was as follows:

	2026 JD	2025 JD
Balance at the beginning of the period / year	1,451,693	1,170,467
Taken during the period / year	-	281,226
Balance at the end of the period / year	1,451,693	1,451,693

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15) Trade receivables and other debit balances

	As of	
	June 30, 2026 (Reviewed not Audited) JD	December 31, 2025 (Audited) JD
Accounts receivable	1,019,149	950,277
Checks under collection *	4,503,370	4,503,370
	5,522,519	5,453,647
Advance payments to suppliers and contractors	869,497	848,513
Refundable deposits	394,967	194,467
Sales tax deposits	58,978	58,978
Employee income tax deposits and others	63,926	61,710
Prepaid expenses	7,201	15,314
Others	10,526	3,127
Total trades receivable and other debit balances	6,927,614	6,635,756
Less: Expected credit loss provision	(4,980,842)	(4,980,842)
	1,946,772	1,654,914

* This item represents the checks under collection of the Industrial and Real Estate Investors Company, amounted to JOD (5,166,667), after discounting the present value of the debt which is amounted to JOD (663,297).

The Group filed a lawsuit against Industrial and Real Estate Investors Company to claim checks amounted to JOD (4,833,334), and a decision was issued on February 18, 2013 that obligates the defendant company to pay the amount, expenses, fees and legal interest, the execution of the decision was suspended as the Industrial and Real Estate Investors Company appealed the decision. The Court of Appeal issued a decision on February 13, 2024 to refuse the decision and reject the lawsuit filed by Industrial and Real Estate Investors Company's, including fees, expenses, and legal interest and fees. On November 10, 2024 the court and judge decision issued to refuse the appeal cassation and the judgment has become final. The group persevered in executing the decision, as the execution judge issued a decision to seize the movable and immovable assets that may be seized, within the limits of the decided amount after calculating fees, expenses, legal fees and interest which is amounted to JOD (9,674,543).

The group also filed two separate lawsuits to claim the remaining checks, amounted to JOD (333,334), and one of the cases are still under litigation, while a ruling has been issued in the other case in favor of Al-Mustathmiroun Industrial Real Estate Company, rejecting the cassation appeal in substance, and the judgment has become final.

On February 4, 2026, Taameer Investments Company was served with a criminal complaint notification concerning alleged embezzlement by a public employee or an employee of a public shareholding company, arising from matters related to Al-Mustathmiroun Industrial Real Estate Company and the aforementioned balances.

** The movement on the expected credit losses provision during the period / year was as follows:

	2026 JD	2025 JD
Balance at the beginning of the period / year	4,980,842	5,025,419
Reversal from provision during the period / year	-	(44,577)
Balance at the end of the period / year	4,980,842	4,980,842

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16) Financial Assets at Fair Value Through Statement of Profit or Loss

This item represents shares listed on Amman Stock Exchange at fair value in amount of JOD 425,289 as of June 30, 2026 (December 31, 2025: JOD Zero).

17) Deposits at Banks

This item represents a time deposit with a local bank in amount of JOD (1,950,000) as of June 30, 2026. The deposit is for a one-month term and is renewable, with an interest rate of 5%.

18) Assets Held for Sale

	As of	
	June 30, 2026 (Reviewed not Audited) JD	December 31, 2025 (Audited) JD
Net book value of transferred investment properties	8,240,869	-
Less: Impairment on assets held for sale	(240,869)	-
Less: Cost to sell	(60,221)	-
	7,939,779	-

- During the second quarter of 2026, the Group entered into an understanding for the sale of lands and hangers built thereon, owned by Al Madariyoun Concrete Industries Company. It should be noted that these hangers are jointly owned by that company and Al Madariyoun Fabrication Industries Company, and were previously classified under investment properties. The agreed sale price, as stated in the agreement, amounted to JOD 8,000,000. As of the date of these condensed consolidated interim financial statements for the six months ended June 30, 2026, the transfer procedures of ownership to the buyer had not yet been completed, accordingly, these assets were classified in accordance with IFRS 5 - "Non-current Assets Held for Sale and Discontinued Operations". This reclassification resulted in an impairment loss on assets held for sale amounting to JOD 301,090 as shown below:

	As of June 30, 2026 JD
Fair value of transferred investment properties	8,000,000
Net carrying amount of transferred investment properties	8,240,869
Add: Cost to sell	60,221
Net carrying amount	8,301,090
Impairment loss on assets held for sale	(301,090)

19) Key management salaries and remunerations

The short-term key management's salaries and remunerations for the period ended June 30, 2026 amounted to JOD (126,000) (JOD 135,900 for the period ended June 30, 2025).

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20) Income tax provision

The movement on income tax provision during the period / year was as follows:

	As of	
	June 30, 2026 (Reviewed not Audited)	December 31, 2025 (Audited)
	JD	JD
Balance at the beginning of the period / year	-	7,346
Income tax for prior years and tax fines	550	2,998
Income tax paid	-	(9,918)
Reversed from provision	(550)	(426)
Balance at the end of the period / year	-	-

The current tax payable for the period ended June 30, 2026 is calculated in accordance with the Income Tax Law (No. 34) of 2018, which effective on January 1, 2019. Under this law, the company's legal tax rate is 20%, in addition to the national contribution of 1% (2025: 1%, 20%). There are reservations over the Group's movable and immovable funds for the benefit of the Income and sales tax department to settle claims which is the right of the department, the group recognized the sufficient provisions to meet these claims.

21) Lawsuits provision

The movement on lawsuits provision during the period/ year was as follows:

	As of	
	June 30, 2026 (Reviewed not audited)	December 31, 2025 (Audited)
	JD	JD
Balance at the beginning of the period / year	2,267,684	1,939,073
Taken during the period / year	49,180	503,089
Reversal during the period / year	(28,338)	(71,188)
Settled during the period / year	(239,809)	-
Transferred to trades payable and other credit balances	-	(103,290)
Balance at the end of the period / year	2,048,717	2,267,684

22) Contingent assets and liabilities

	As of	
	June 30, 2026 (Reviewed not audited)	December 31, 2025 (Audited)
	JD	JD
Bank guarantees	476,208	476,208
Against cash deposits	210,000	10,000

- Lawsuits raised against the group

Total amount of legal litigations raised against the group amounted to JOD (3,535,156) during the period ended June 30, 2026 (December 31, 2025: JOD 4,186,043), accordingly the group recognized lawsuits provision amounted to JOD (2,048,717) as of June 30, 2026, where this provision includes and taking into account the related legal liabilities, in addition to the liabilities recorded in the Group's accounts. The management believe that the recorded provisions in the condensed consolidated interim financial information are sufficient to cover any current and future obligations.

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- Contingent assets

1. The Group filed a lawsuit against Industrial and Real Estate Investors Company to claim the value of checks amounted to JOD (4.8) million, and the judgment has become final in favor of the Group. The execution judge issued a decision to seize the movable and immovable assets within the limits of the decided amount after calculating fees, expenses, legal fees and interest which is amounted to JOD (9.67) million.
2. The Group has filed a right lawsuit against founders and former chairman and members of the Board of Directors based on the decision of the Court issued on November 13, 2022 to claim the inclusion amounts of JOD 87 million.
3. The group audited and settled the income tax of the Red Sea Resort Company till 2022, including accepted carried forward losses in amount of JOD 388,578, which resulted unrecognized deferred tax assets amounted to approximately JOD 19,4 thousand.

23) Going concern

This condensed consolidated interim financial information of the Group shows that there are some events and issues which constitute a major challenge on the performance of the group in the future and these issues include the following:

- There are restrictions in some of the group's movable and immovable funds due to lawsuits raised against the group for the benefit of different entities.
- The Group incurred a loss for the period ended June 30, 2026 amounted to JOD (806,103), and the debt-to-equity ratio amounted to (32.2%) as of June 30, 2026 (December 31, 2025: 36.9%).
- The accumulated losses for number of the subsidiary's companies exceeded half of its capital as of June 30, 2026 in addition to deficit in its working capital as follows:

	June 30, 2026		
	Paid up capital	(Accumulated losses) / Retained earnings	Deficit in working capital on the subsidiary company's level before consolidation entries
	JD	JD	JD
Al- Andalusia company for Tourist Resorts and Housing projects	6,000,000	7,379,112	-
Al- Qubas real estate development Company	2,000,000	(1,215,859)	(4,637,273)
Al Tiraz for Construction	200,000	3,166,235	-
Al Madariyoun Concrete Industries	200,000	(13,210,728)	(2,157,277)
Al Madariyoun Fabrication Industries	30,000	(3,532,863)	(995,446)
Taameer for investment	30,000	(13,926,131)	(5,458,259)
Rawabet for real estate development	30,000	(300,364)	(93,065)
Red Sea Resort for real estate Development	30,000	1,840,801	(10,559,782)
Tanfeeth for construction	300,000	(996,464)	(322,819)
Al Jamal Al-Arabi for real estate development company	1,194,460	(226,420)	(3,210)
Jordanian Qabas for real estate development company	2,043,946	(355,639)	(3,127)

- According to the text of Article (75-A) of the Companies Law No. (22) for the year 1997 and its amendments" should the losses of the limited liability company exceed half of its capital, the company's manager or its management committees shall invite the company's general assembly to an extraordinary meeting in order to decide whether the company should be liquidated or continue to exist in a manner that would rectify its position. If the general assembly fails to reach a decision in this respect within two consecutive meetings, the controller shall grant the company a grace period of not more than a month to reach the decision. If it fails in reaching a decision, the company shall be referred to court for the purposes of compulsory liquidation in accordance with the provisions of the law".

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- And According to the text of Article (86) bis of the Companies Law No. (22) for the year 1997 and its amendments "If a private shareholding company is exposed to gross losses so that it becomes unable to meet its obligations towards its creditors, the board of directors shall invite the company's extraordinary General Assembly to a meeting to issue a decision, either to liquidate the company, or issue new shares, or any other decision which would guarantee its ability to fulfill its obligations. If the general assembly is unable to take a definite decision in this respect during two consecutive meetings, the controller shall give the company a one-month grace period to take the required decision. In the event the company fails to do so, the insolvency procedures contained in the insolvency law will be applied to it".

- As for the Group's plan for the next stage, it focuses on the following topics:

1. Creating and introducing new investment sources that serve the interests of the Group's companies.
2. Collecting the Group's receivables from others through all available legal means, thereby benefiting the Group's companies as a whole.
3. Continuing to increase completion rates and sales ratios in the Group's projects.
4. Completing the works of the Red Sea Resort real estate development project and launching its dedicated marketing campaign.
5. Continuing to finalize legal and financial settlements in a manner that serves the Group's interests.

Taking into account the profit and loss as possible within the financial circumstances.

24) Financial Risk Management

Market price risk

Equity price risk arises from financial assets at fair value through other comprehensive income that is held to meet the partially unfunded portion of the Group's liabilities as well as investments at fair value through statement of income. The group's management monitors the debt and securities portfolio in its market-based investment portfolio. Material investments are managed in the portfolio on an individual basis and the Risk Management Committee approves all purchases and sale decisions.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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 (i.e., as prices) or indirectly (i.e., derived from prices)

Prices quoted in active markets for similar instruments or through the use of valuation model that includes inputs that can be traced to markets, these inputs good be defend directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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- The following table presents information on how the fair value of these financial assets and financial liabilities has been determined:

June 30, 2026	Book Value	Fair Value		
		Level 1	Level 2	Level 3
Cash and cash equivalents	440,135	-	-	-
Deposits at banks	1,950,000	-	-	-
Financial assets at fair value through profit or loss	425,289	425,289	-	-
Financial assets at fair value through other comprehensive income	4,532	4,532	-	-
Trades receivable and other debit balances	1,946,772	-	-	-
Trades payable and other credit balances	(3,710,993)	-	-	-
Advance payments received against sales	(6,835,776)	-	-	-
December 31, 2025				
Cash and cash equivalents	8,210	-	-	-
Financial assets at fair value through other comprehensive income	5,171	5,171	-	-
Trades receivable and other debit balances	1,654,914	-	-	-
Trades payable and other credit balances	(4,889,022)	-	-	-
Advance payments received against sales	(7,567,423)	-	-	-

* Management believes that the carrying amount of these financial assets and liabilities approximate their fair value. There were no transfers between level 1 and level 2.

25) Comparative Figures

The comparative figures represent the audited consolidated statement of financial position as of December 31, 2025, in addition to the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in shareholders' equity and the condensed consolidated interim statement of cash flow for the period ended June 30, 2025.