

Jordan Dairy Company (PLC)
Amman – Jordan
Consolidated Financial Statements For
The Year Ended December 31st, 2023
and Independent Auditor's Report

Jordan Dairy Company (PLC)
Amman – Jordan

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Independent Auditor's Report

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Independent Auditor's Report

To stockholders,
Jordan Dairy Company (PLC)
Amman – Jordan

Opinion

We have audited the consolidated financial statements of **Jordan Dairy Company (PLC)**, which comprise the statement of consolidated financial position as at December 31st, 2023, and the consolidated statements of the comprehensive income, changes in equity and cash flows for the year then ended, and notes from (1-26), comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the financial position of **Jordan Dairy Company (PLC)** as of December 31st, 2023, and of its consolidated financial performance and its consolidated 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 (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a. Accounts' receivable:

The amount of accounts' receivable arising in the consolidated financial statements of the Company represents the amounts due to the Group's customers as a result of forward sales, which is a key audit matter, since the amount of these accounts' receivable is material and its relative importance is high within the Group's current assets.

The main audit procedures we performed to verify the balances of the Group's receivables are:

- Examining and testing of the internal control systems related to the financial operations of accounts' receivable.
- Conducting analytical and substantive tests of balances and transactions of accounts' receivable and linking them with related accounts.

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- Obtain confirmations from debtors.
- Examining the adequacy of accounts' receivable provision for doubtful debts and examining management's estimates for that provision.
- Studying the accounts' receivable ageing and verifying compliance with the credit policies granted by the Company to its customers.
- Validation of presentation, disclosure and accounting policies relating to accounts' receivable in accordance with the requirements of IFRS.

b. Property, plant & equipment:

The amount disclosed in the consolidated financial statements of the Company represents the value of the Group's property, plant and equipment used in its operating operations and the amount of these assets is material and its relative importance is high within the Group's non-current assets.

The main audit procedures we performed to verify the balances of property, plant and equipment are as follows:

- Examining and testing of the internal control systems related to the financial operations of property, plant and equipment.
- Conducting analytical and substantive tests of balances and transactions of additions and disposal of property, plant and equipment and linking them with related accounts.
- Verify the physical presence and ownership of the Group's property, plant and equipment.
- Studying management estimates and depreciation rates for property, plant and equipment.
- Verify that there are no indications of impairment in value of property, plant and equipment requiring an impairment test.
- Validation of presentation, disclosure and accounting policies consistent with International Financial Reporting Standards

c. Biological assets:

The amount of biological assets represents the value of cows, calves and fruit trees owned by the Group, and the process of processing and evaluating these assets is relatively complex.

The most important procedures we have undertaken to verify the balances of biological assets are:

- A study to validate the management's estimate of the fair values of the biological assets and how to address the re-measurement differences.
- Validation of presentation, disclosure and accounting policies for biological assets.
- Validate processing of additions and newborns, as well as disposal, death and sale processes.
- Attendance and control of inventories counting of biological assets.

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 consolidated financial statements and our auditor's report thereon.

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Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

The management is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such

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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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 (consolidated) 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 maintains proper books of account and the accompanying consolidated financial statements are in agreement therewith, We recommend the approval of the consolidated financial statements by the General assembly.


Dweik & Co. (ACC)
Audit & Consult Consortium
Fadi Rafiq Dweik
Audit license No (779)



March 27th, 2024
Amman - Jordan

Jordan Dairy Company (PLC)**Amman – Jordan****Statement of Consolidated Financial Position as of December 31st, 2023, 2022**

| | Note | 2023/JD | 2022/JD |
|---|------|-----------------|-----------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | 3 | 327731 | 175652 |
| Checks under collection | | 1590670 | 1243889 |
| Accounts' receivable - Net | 4 | 7839653 | 6506388 |
| Inventory - Net | 5 | 3372437 | 2765716 |
| L/C's | | 823 | 289424 |
| Other current assets | 6 | 1234830 | 1502302 |
| Financial assets at fair value through Comprehensive income | 7 | 0000 | 187649 |
| Total Current Assets | | 14366144 | 12671020 |
| Non Current Assets | | | |
| Property, plant & equipment | 8 | 10971359 | 10079376 |
| Biological assets | 9 | 5758155 | 4402813 |
| Property & equipment under progress | | 316435 | 213853 |
| Investment in associate | 10 | 181851 | 96089 |
| Right –of – Use lease assets | 11 | 41777 | 48287 |
| Real – Estate investments- land | 12 | 511521 | 337965 |
| Investment in bonds | 13 | 400000 | 000 |
| Total Non Current Assets | | 18181098 | 15178383 |
| Total Assets | | 32547242 | 27849403 |
| Liabilities & Stockholders' Equity | | | |
| Current Liabilities | | | |
| Due to banks | 14 | 5818055 | 5286266 |
| Short term loan | 15 | 4282024 | 2512752 |
| Accounts' payable | | 2806650 | 4164521 |
| Other current liabilities | 16 | 1990643 | 1690380 |
| Total Current Liabilities | | 14897372 | 13653919 |
| Non Current Liabilities | | | |
| Long term loan | 15 | 5609057 | 2624356 |
| Lease Liabilities | | 34588 | 31629 |
| Stockholders' Equity | | | |
| Capital | 17 | 4000000 | 4000000 |
| Statutory reserve | 17 | 1839425 | 1839425 |
| Voluntary reserve | 17 | 262500 | 262500 |
| Shares' premium | 17 | 1345417 | 1345417 |
| Retained earnings | | 4558883 | 4092157 |
| Net Stockholders' Equity | | 12006225 | 11539499 |
| Total Liabilities & Stockholders' Equity | | 32547242 | 27849403 |

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

Statement (B)

Jordan Dairy Company (PLC)
Amman – Jordan
Statement of Consolidated Comprehensive Income
for the Years Ended December 31st, 2023, 2022

| | Note | 2023/JD | 2022/JD |
|---|------|----------------|----------------|
| <u>Comprehensive income</u> | | | |
| Net sales | | 28497396 | 24004111 |
| Cost of sales | 18 | (24398907) | (20704507) |
| Gross income | | 4098489 | 3299604 |
| Sales & distribution expenses | 20 | (1953441) | (1441365) |
| Overhead expenses | 21 | (1689152) | (1284679) |
| Depreciation | | (235977) | (241874) |
| Banking interest & expenses | | (915207) | (624325) |
| Provision for doubtful debts | | (35946) | (223346) |
| Change in fair value of biological assets | | 1355343 | 838195 |
| Other revenue | | 31317 | 13051 |
| Profits of evaluating an investment in an associate | | 85762 | 60788 |
| Fair value adjustments of financial assets through comprehensive income | | 000 | 17725 |
| (Loss) gain on disposal of financial assets at fair | | (14897) | 000 |
| Value through comprehensive income | | | |
| Gains of disposal of fixed assets | | 61870 | 23523 |
| Dividends | | 12914 | 9137 |
| Income for the year before tax / Comprehensive income | | 801075 | 446434 |
| Provision for income tax | | (89856) | (194384) |
| National contribution for public debt payment | | (4493) | (9719) |
| Board's remuneration / subsidiary Co. | | (25000) | (25000) |
| Board of directors' remuneration | | (15000) | (15000) |
| Income for the year after tax / Comprehensive income | | 666726 | 202331 |
| Earnings per share from comprehensive income for the year | | 16,668% | 5,058% |
| Weighted Average Shares | | 4000000 | 4000000 |

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

Statement (C)

Jordan Dairy Company (PLC)Amman – JordanStatement of Consolidated Changes in Equity for the years ended
December 31st, 2023, 2022

| Description | Capital | Statutory reserve | Voluntary reserve | Shares Premium | Retained Earnings | | Total |
|--|---------|----------------------|----------------------|-------------------|----------------------|------------|----------|
| | | | | | Realized | Unrealized | |
| | JD | JD | JD | JD | JD | JD | JD |
| Balance as of Dec.31 st , 2021 | 4000000 | 1839425 | 262500 | 1345417 | 1346989 | 2742837 | 11537168 |
| Income for the year after tax / Comprehensive income | 000 | 000 | 000 | 000 | (714377) | 916708 | 202331 |
| Dividends | 000 | 000 | 000 | 000 | (200000) | 000 | (200000) |
| Balance as of Dec.31 st , 2022 | 4000000 | 1839425 | 262500 | 1345417 | 432612 | 3659545 | 11539499 |
| Income for the year after tax / Comprehensive income | 000 | 000 | 000 | 000 | (688617) | 1355343 | 666726 |
| Dividends | 000 | 000 | 000 | 000 | (200000) | 000 | (200000) |
| Balance as of Dec.31 st , 2023 | 4000000 | 1839425 | 262500 | 1345417 | (456005) | 5014888 | 12006225 |

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

Statement (D)

Jordan Dairy Company (PLC)
Amman – Jordan
Statement of Consolidated Cash Flows
for the Years Ended December 31st, 2023, 2022

| | 2023 / JD | 2022 / JD |
|---|------------------|------------------|
| Cash Flows From Operating Activities: | | |
| Income for the year after tax/ Comprehensive income | 666726 | 202331 |
| Adjustments: | | |
| Depreciation | 1184193 | 1211344 |
| Gains on disposal of fixed assets | (61870) | (23523) |
| Change in fair value of biological assets | (1355343) | (838195) |
| Provision for income tax | 89856 | 194384 |
| National contribution for public debt payment | 4493 | 9719 |
| Fair value adjustments of financial assets | 000 | (17725) |
| Operating income before working capital changes: | 528055 | 738335 |
| Accounts' receivable and other current assets | (4453795) | 392431 |
| Accounts' payable and other current liabilities | 1580613 | (65145) |
| Net cash flows from operating activities | (2345127) | 1065621 |
| Cash Flows From Investing Activities: | | |
| Property, plant & equipment | (2014306) | (604896) |
| Property & equipment under process | (102582) | 134445 |
| Investment in associate | (85762) | (18397) |
| Financial assets at fair value through comprehensive income | 187649 | 000 |
| Real-estate investments | (173556) | (337965) |
| Investment in bonds | (400000) | 000 |
| Net cash flows from investing activities | (2588557) | (826813) |
| Cash Flows From Financing Activities: | | |
| Due to banks | 531790 | 538150 |
| Notes payables | 000 | (77350) |
| Loans | 4753973 | (422859) |
| Dividends | (200000) | (200000) |
| Net cash flows from financing activities | 5085763 | (162059) |
| Net change in cash and cash equivalents | 152079 | 76749 |
| Cash & cash equivalents at beginning of the year | 175652 | 98903 |
| Cash & cash equivalents at end of the year | 327731 | 175652 |

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

Jordan Dairy Company (PLC)
Amman – Jordan
Notes to consolidated Financial Statements
for the Year 2023

1- Constitution and objectives:

A- The company is registered as a public shareholding company in the public shareholding companies register at Companies Control Department under the No. (68) on February 29th, 1968, and justified its legal status on December 10th, 1989.

B- The financial statements were approved by the board of directors on March 26th, 2024, and it is subject to be approved by the general assembly.

C- Objectives:

To establish plants for mineral water, dairy products, establishing projects and industries related to dairy industry and marketing its products and trading in its products.

2- Significant accounting policies:

Consolidated Financial statements are prepared under the International Financial Reporting Standards and the related explanatory notes issued by the International Accounting Standards Board (IASB). Following the summary of the significant accounting policies:

A- Amended IFRS:

The Company complies with all following IFRSs requirements and adjustments which were issued by International Accounting Standard Board and become effective within this year:

- IFRS (17) Insurance contracts .
- IAS (1) Presentation of financial statements .
- IAS (8) Accounting policies, change in accounting estimates and errors .
- IAS (12) Income taxes.

B- Basis of Consolidation:

- The consolidated financial statements of the Company and its subsidiaries are prepared in accordance with the International Financial Reporting Standards and the related interpretations originated by the International financial Reporting Interpretations Committee.
- The consolidated financial statements are prepared according to historical cost basis except for financial assets at fair value.
- The Jordanian dinar is the currency of the consolidated financial statements, which represents the main currency of the company.

Following are the consolidation basis:

- 1- The consolidated financial statements include the consolidated financial statements of the parent company and the financial statements of its subsidiaries and other companies that are under its control. Control is presumed to exist when the parent is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Intra- Group balances and transactions are eliminated for the purpose of consolidation.

- 2- The financial statements of subsidiaries are prepared as of the same date of the financial statements of the parent company and using the same accounting policies used by the parent company. The group use uniform accounting policies for reporting like transactions and other events in similar circumstances. The consequences of transactions, and balances, between entities within the group are eliminated.
- 3- The income and expenses of a subsidiary are included in the consolidated financial statements from the acquisition date as defined in IFRS 3. Income and expenses of the subsidiary shall be based on the values of the assets and liabilities recognized in the parent's consolidated financial statements at the acquisition date. The income and expenses of a subsidiary are included in the consolidated financial statements until the date when the parent ceases to control the subsidiary.
- 4- The company owns 100% of the capital of the subsidiary company (Al Maha Agricultural & Zoological Investments Co. L.L.C.) that being JD (1,000,000), the subsidiary's financial statements show that its assets as of 31/12/2023 are JD (21,793,536), comprehensive income for the year after tax / Comprehensive income is JD (1,778,830) and net equity is JD (11,209,905). For the purposes of preparing separate financial statements, investments in subsidiaries are recorded using the cost method, with the recognition of any decline in the investment's value - if any -. Dividends arising from investments in subsidiaries are recorded when the General Assembly of the subsidiary decide distributing such dividends.
- 5- The company owns 100% of the paid-up capital of the subsidiary company (Jordanian Sohul Al Maha for Real Estate Development Co. L.L.C.) amounting JD (50,000), noting that the issued capital is JD (100,000), noting that the financial statements of the subsidiary company As of 12/31/2023 states that its total assets amounted to JD (561,513), and the loss for the period / comprehensive income of the subsidiary company amounted JD (4,195), and the net equity amounted JD (33,184). For the purposes of preparing separate financial statements, investments in subsidiaries are recorded using the cost method, with the recognition of any decline in the investment's value - if any -. Dividends arising from investments in subsidiaries are recorded when the General Assembly of the subsidiary decide distributing such dividends.

C- Property, plant & equipment:

Property, plant & equipment are carried at historical cost less (except for land) the accumulated depreciation and impairment. Such assets are depreciated on a straight-line basis at the following depreciation rates:

| <u>Asset</u> | <u>Dep. Rate</u> |
|--------------------------|------------------|
| Cars | 15 - 20% |
| Refrigerators | 12% |
| Tools | 10 - 25% |
| Devices & equipment | 10 - 20% |
| Sanitary installations | 10% |
| Furniture | 9 - 25% |
| Machinery & equipment | 8 - 25% |
| Lab equipment | 8 - 25% |
| Electrical installations | 5 - 10% |
| Purification plant | 4 - 10% |
| Office equipment | 2.5 - 25% |
| Buildings & hangers | 2 - 10% |
| Renewable energy system | 5% |
| Decoration | 5% |

In case of disposal of any property, plant or equipment, the carrying value of such and the related accumulated depreciation to be credited by the recorded amount of each, while the gain or loss resulted from disposal to be recognized in Income Statement. Subsequent additions or improvements expenditures on existing items of property, plant or equipment shall be capitalized at cost, while repair and maintenance expenditures shall be recognized as current expense.

D- Biological assets:

- 1- Cows are measured by their fair value less estimated costs at the point of sale, and the fair value for cows is determined based on market prices in the local area, and the fair value for cows is determined based on market prices in the local area with similar age, breed and feature genetic where the previously conservative pricing policy was modified to reflect the realizable market value, while maintaining an appropriate margin of safety. The milk is measured initially by its fair value less estimated costs at the point of sale at the time of milking, and the fair value for milk is determined based on market prices in the local area, and profits earned from sales for the calves (male) are recognized when selling them only at the time of sale, in which are not maintained out for a long period of time.
- 2- As for other biological assets (trees) are measured at fair value, net of estimated costs at the point of sale.

E- Revenues realization :

- ◆ Revenue from sales is realized when shipping goods and the issuance of the invoice to the customer.
- ◆ Interest income is realized on a time basis so as to reflect the actual return on assets.
- ◆ Investments dividends are realized when its distribution is approved by the General Assembly for the investee companies.
- ◆ Other revenue and expenses are realized on an accrual basis.

F- Inventory , spare parts and raw materials:

- ◆ Purchased finished goods are priced at cost or net realizable value , whichever is less, and cost is determined on the basis of first-in first out.
- ◆ Manufactured finished goods are priced at cost or net realizable value , whichever is less, the cost includes direct manufacturing expenses along with bearing part of indirect manufacturing expenses using the method of weighted average cost method.
- ◆ Under manufacturing products are priced at cost or net realizable value, whichever is less , and the cost includes cost of direct manufacturing expenses along with bearing part of indirect manufacturing expenses based on the manufacturing stage by using the weighted average cost method according to each stage of production.
- ◆ Raw materials are priced at cost or net realizable value, whichever is less, and cost is determined on the basis of first-in first out.
- ◆ Spare parts and supplies are priced at cost or net realizable value, whichever is less, and cost is determined on the basis of first-in first out.

G- Use of Estimates :

The preparation of the accompanying financial statements requires estimates and assumptions for some items in the financial statements when applying accounting policies, examples include provision for doubtful debts, and the

management conducts future estimates of the uncertainties at the end of the fiscal year, which may lead to a significant risk and is likely to cause fundamental modifications to in operating assets and liabilities balances over the next year. Examples include various provisions, lawsuits and claims filed against the Company.

H- Trade Receivables:

Trade receivables are recorded at the same amounts of invoices, allowance for doubtful debts of receivables to be taken to offset any decline of collectable value of such debts.

I- Accounts' payable & accrued liabilities:

Accounts' payable and accrued liabilities are recognized when goods and services are received by the Company, whether or not claimed by the supplier.

J- Cash and Cash Equivalents :

For preparing Cash Flow Statement purposes, the cash and cash equivalents represent cash on hand and at banks. Any overdrafts that floating from credit to debt balances, or vs. shall be deducted from cash and cash equivalents item.

K- Recognition of Financial Assets and Liabilities :

Financial assets and liabilities are recognized on consistent bases from year to year applying Trade Date Method for the purchase of financial assets.

L- Financial Instruments:

Any contract that gives rise to a financial asset of one entity and a financial liability, or equity instrument of another entity. Financial instruments consist primarily of cash in hand, cash at banks, accounts receivables, payables, and securities.

M- Investing in an associate company:

Investment in associate is recorded at cost and the investment is subsequently adjusted according to the equity method, and the investment is reduced by dividends on the date of receipt of the payment, and in the event that the investment value decreases, the decrease is recognized directly in the comprehensive income statement.

N- Right- of- use lease assets and lease liabilities:

IFRS 16 changes how the company accounts for leases previously classified as operating leases under IAS 17, which were off – balance sheet.

Applying IFRS 16 , for all leases (except as noted below), the company recognizes:

a) RoU assets and lease liabilities in the statement of financial position, initially measured at the present value of the remaining future lease payments.

b) Depreciation of RoU assets and interest on lease liabilities in the statement of profit or loss and other comprehensive income .

For short-term leases (a lease term of 12 months or less) and leases of low –value assets, the company has opted to recognize a lease expense on a straight-line basis as permitted by IFRS 16.

O- Real-Estate investments- land:

The cost method is used in measuring real- estate investments, and its fair value is disclosed in the notes to the financial statements.

3- Cash and cash equivalents:

| | <u>2023/JD</u> | <u>2022/JD</u> |
|---------------------------|----------------------|----------------------|
| Cash on hand & petty cash | 143233 | 80503 |
| Cash at banks | 184498 | 95149 |
| Total | <u><u>327731</u></u> | <u><u>175652</u></u> |

4- Accounts' receivable - Net:

| | <u>2023/JD</u> | <u>2022/JD</u> |
|------------------------------------|-----------------------|-----------------------|
| Accounts' receivable | 8214790 | 6851830 |
| Less: provision for doubtful debts | (375137) | (345442) |
| Total | <u><u>7839653</u></u> | <u><u>6506388</u></u> |

5- Inventory - Net

| | <u>2023/JD</u> | <u>2022/JD</u> |
|--|-----------------------|-----------------------|
| Feed | 1216040 | 528229 |
| Raw & packing materials | 918578 | 1142708 |
| Spare parts | 702196 | 681949 |
| Finished & under manufacturing goods | 536565 | 346294 |
| Olive oil | 37705 | 89498 |
| Veterinary materials | 26738 | 10791 |
| Supplies store | 25974 | 37456 |
| Refrigerators' stores | 5008 | 10164 |
| Lab stores | 964 | 1958 |
| Sub total | <u><u>3469768</u></u> | <u><u>2849047</u></u> |
| Provision for stagnant goods & spare parts | (97331) | (83331) |
| Total | <u><u>3372437</u></u> | <u><u>2765716</u></u> |

6- Other current assets:

| | <u>2023/JD</u> | <u>2022/JD</u> |
|--|-----------------------|-----------------------|
| Prepaid expenses | 328609 | 309672 |
| Employees' receivables | 189776 | 126430 |
| Payments to investment account | 179365 | 174828 |
| Notes receivables | 184019 | 190019 |
| Claims under collection | 149466 | 112903 |
| Refundable deposits | 75683 | 61165 |
| Income tax consignments | 52280 | 38382 |
| L/C's | 32501 | 50492 |
| Different consignments | 24195 | 22335 |
| Sales tax consignments | 18747 | 164547 |
| Social Security's assignments | 189 | 000 |
| Consignments under settlement | 000 | 250421 |
| Payments on account of real estate investments | 000 | 1108 |
| Total | <u>1234830</u> | <u>1502302</u> |

7- Financial assets at fair value through Comprehensive income:

| | <u>2023/JD</u> | <u>2022/JD</u> |
|----------------------------|-------------------|----------------------|
| Equity instruments at cost | 000 | 143449 |
| Fair value adjustment | 000 | 44200 |
| Total | <u>000</u> | <u>187649</u> |

8- Property, plant & equipment:
A-Property, plant & equipment- Jordan Dairy Company:

| Description | Lands | Machinery & equipment | Cars | Refrige-rators | Buildings & hangers | Tools | Purification Plant | Furniture & fixtures | Lap equipment | Renewable energy system | Decoration | Total |
|---|---------|-----------------------|---------|----------------|---------------------|---------|--------------------|----------------------|---------------|-------------------------|------------|----------|
| | JD | JD | JD | JD | JD | JD | JD | JD | JD | JD | JD | JD |
| Balance as of December 31 st , 2022 | 599731 | 8297751 | 1915665 | 546053 | 4163934 | 974003 | 258877 | 158070 | 46416 | 1168878 | 25390 | 18154768 |
| Net additions & disposals | 1176018 | 81900 | 35667 | 95715 | 16481 | 55074 | 000 | 6839 | 730 | 000 | 000 | 1468424 |
| Balance as of December 31 st , 2023 | 1775749 | 8379651 | 1951332 | 641768 | 4180415 | 1029077 | 258877 | 164909 | 47146 | 1168878 | 25390 | 19623192 |
| Acc. depreciation | | | | | | | | | | | | |
| Balance as of December 31 st , 2022 | 000 | 6185574 | 1192554 | 396927 | 1244965 | 616964 | 139755 | 111021 | 31628 | 153279 | 1058 | 10073725 |
| Net additions & disposals | 000 | 338290 | (44693) | 28652 | 140601 | 114316 | 7919 | 7214 | 2105 | 58444 | 1269 | 654117 |
| Balance as of December 31 st , 2023 | 000 | 6523864 | 1147861 | 425579 | 1385566 | 731280 | 147674 | 118235 | 33733 | 211723 | 2327 | 10727842 |
| Net book value as of Dec. 31 st , 2023 | 1775749 | 1855787 | 803471 | 216189 | 2794849 | 297797 | 111203 | 46674 | 13413 | 957155 | 23063 | 8895350 |
| Net book value as of Dec. 31 st , 2022 | 599731 | 2112177 | 723111 | 149126 | 2918969 | 357039 | 119122 | 47049 | 14788 | 1015599 | 24332 | 8081043 |

9- **Biological assets (subsidiary company):**

The Company maintains a number of (2,036) cow capable of producing milk, and (545) pregnant female cow will be admitted to the actual production during the year 2024 and (1,240) female calves are bred to produce milk in the future, and (138) male calves held for the purpose of selling in the near future, as well as the company maintains biological assets represent a range of fruit trees.

10- **Investment in associate:**

This item represents investment in Loran for Animal Investment Company at (20%) of its capital that amounting JD (125000).

11- **Right of- use lease assets:**

| | <u>2023/JD</u> | <u>2022/JD</u> |
|--|----------------|----------------|
| Right of use lease assets | 48287 | 54798 |
| Right of use lease assets depreciation | (6510) | (6511) |
| Total | <u>41777</u> | <u>48287</u> |

12- **Real-Estate investments - land:**

| | <u>2023/JD</u> | <u>2022/JD</u> |
|--------------|----------------|----------------|
| Land | 511521 | 337965 |
| Total | <u>511521</u> | <u>337965</u> |

13- **Investments in bonds:**

This item represents the purchase value of perpetual loan bonds issued by the Jordan Kuwait Bank, a number of (40) bonds with a nominal value of JD (10,000) for each bond. They represent perpetual bonds in Jordanian dinars that are not convertible into shares. The bonds carry a fixed interest rate of (8.50%) for the first twenty-four months, and the interest rate changes based on the rediscount rate issued by the Central Bank of Jordan, in addition to a margin of (1.25%), calculated every three months and paid quarterly, starting from 9/23/2023.

14- **Due to banks:**

This item represents over draft accounts granted by Capital Bank, Jordan Kuwait Bank, Housing Bank and Bank Al-Etihad.

15- Loans:

| | Loans installments to be paid | | 2023 |
|--------------------------|-------------------------------|-----------------------|-----------------------|
| | Within a year | After a year | Total |
| | <u>JD</u> | <u>JD</u> | <u>JD</u> |
| Jordan Kuwait Bank loans | 2564330 | 2828551 | 5392881 |
| Housing Bank loan | 1467694 | 2316506 | 3784200 |
| Bank Al-Etihad loans | 250000 | 464000 | 714000 |
| Total | <u>4282024</u> | <u>5609057</u> | <u>9891081</u> |

- a- On November 1st, 2017, the Parent Company signed a loan agreement with Jordan Kuwait Bank of JD (600,000) to finance the purchase of machinery and equipment and plant expansion, in addition to financing the purchase of new land in the same area of the factory bearing interest rate of (2,9%). It was agreed that the loan will be repaid over (108) installments of JD (5,556) each, except the last installment to be JD (5,508), and the first installment to be due after one year from the date of granting the loan, according to the grace period of (one year) that is stated in the aforementioned agreement.
- b- On July 18th, 2018, the Parent Company signed a loan agreement with Jordan Kuwait Bank of JD (850,000) to finance the Solar Project, the loan is bearing interest rate of (2.9%). It was agreed that the loan will be repaid over (108) installments of JD (7,871) each, except for the last installment to be JD (7,803), the first installment to be due after one year from the date of granting the loan, according to the grace period of (one year) that is stated in the aforementioned agreement. In addition, the Company signed an appendix agreement to increase the value of the loan granted by JD (150,000) to become JD (1,000,000), It was agreed that the loan will be repaid over (108) equal installments of JD (9260) each, the first installment to be due after one year from the date of granting the loan, according to the grace period of (one year) that is stated in the aforementioned agreement.
- c- on April 2nd, 2019, the parent company signed, a decreasing loan agreement with Jordan Kuwait Bank amounting JD (2,000,000) bearing annual interest (9%), It was agreed that the loan will be repaid over (48) installments of JD (41,667) each, and the first installment to be due after one year from the date of granting the loan, according to the grace period of (one year) that is stated in the aforementioned agreement.
- d- On February 17th, 2019, the Parent Company signed a loan agreement with Jordan Kuwait Bank amounting JD (1,000,000) to finance the purchase of machinery for the water plant bearing interest rate of (2,9%). It was agreed that the loan will be repaid over (108) installments of JD (9,260) each, the first installment to be due after one year from the date of granting the loan, according to the grace period of (one year) that is stated in the aforementioned agreement.
- e- On March 15th, 2022, the parent company signed a loan agreement with the Housing Bank for an amount of JD (1,254,331) to pay the company's obligations for the favor of the Jordan Kuwait Bank, at an annual interest rate of (5.9%), where it was agreed that the loan would be repaid over (60). installments of JD (20,906) each, and the first installment is due on May 1, 2022, within the aforementioned agreement.

- f- The parent company signed on March 27th, 2022 a loan agreement with Bank Al-EtiHAD for an amount of JD (1,000,000) to finance the commercial company's payments and letters of credits, with interest at the rate of (PRIME LENDING RATE) announced by the Bank, amounting to (8.25%) on its date, minus a margin. Of (2.6%) annually, as it was agreed that the loan would be repaid over (6) monthly installments within the aforementioned agreement.
- g- On March 27th, 2022 the parent company signed a loan agreement with Bank Al-EtiHAD for an amount of JD (1,000,000) to finance documentary credits with an issuance commission (1%) annually and a commission for a withdrawal guarantee (1%) annually and without cash margin, as it was agreed that the loan would be repaid over (6) monthly installments within the aforementioned agreement.
- h- During the year 2023, the parent company signed a loan agreement with Housing Bank for an amount of JD (1,4000,000) with interest at the rate of (2.9%) annually, as it was agreed that the loan would be repaid over (36) installments for an amount of JD (39000) each and the first installment is due after twelve months from the date of the grace period.
- i- The subsidiary company signed a revolving loan from the Jordan Kuwait Bank for an amount of JD (300,000) at an interest rate of (9.25%) without commission, to be used in financing credits and / or withdrawals, and each financing operation is repaid after (3) months from the date of financing or under (3) monthly payments.
- j- The subsidiary company signed a revolving loan / industrial advances from the Jordan Kuwait Bank for an amount of JD (450,000) at an interest rate of (2.9%) without commission, to be used in financing credit and / or transfers and / or policies and / or local purchases, and each financing transaction is paid after (3) months from the date of financing or according to (3) monthly payments.
- k- The subsidiary company signed letters of credit from Jordan Kuwait Bank for an amount of JD (300,000) without cash deposit, with issuance commission (0.125%), currency difference commission (0.25%), and commission of guarantee withdrawal (1%).
- l- The subsidiary company signed and the subsidiary company signed a revolving loan from the Housing Bank for an the amount of JD (1, 300,000) dinars at an interest rate (7,5%) to finance credits and / or policies and / or local purchases, and each financing operation is repaid (4-8) months after the financing process.
- m- The subsidiary company signed facilities from the Housing Bank for an amount of JD (400,000) at an interest rate of (7,5%).
- n- On September 7th, 2022, the subsidiary company signed a loan agreement with the Housing Bank for an amount of JD (1,500,000), at an annual interest rate of (2.65%), where it was agreed that the loan would be repaid over (36) installments, the value of each installment JD (41,700). and the first installment is due one year after the grant date, according to the grace period mentioned in the said agreement.

- o- A decreasing loan granted from the Jordan Kuwait Bank for an amount of JD (1,500,000) at an interest rate of (7%). The loan is repaid in (24) installments, the value of each installment being JD (62,500), and the first installment is due after (6) months from the date of granting.
- p- A decreasing loan granted from the Jordan Kuwait Bank for an amount of JD (1,500,000) at an interest rate of (7%). The loan is repaid in (60) installments, the value of each installment being JD (25,000), and the first installment is due after (12) months from the date of granting.

16- **Other current liabilities:**

| | <u>2023/JD</u> | <u>2022/JD</u> |
|---|-----------------------|-----------------------|
| Postpaid checks | 1223740 | 723138 |
| Shareholders' consignments | 316645 | 293146 |
| Income tax provision | 131189 | 192615 |
| Accrued expenses | 102822 | 151599 |
| Different consignments | 60865 | 159837 |
| Vacations' provision | 54063 | 31976 |
| Social Security consignments | 30972 | 24313 |
| End of service provision | 25350 | 65264 |
| Boards' remunerations | 25000 | 25000 |
| Bord of Directors' remuneration | 14250 | 14250 |
| National contribution for public debt payment | 3614 | 7735 |
| Income tax consignments | 2133 | 1507 |
| Total | <u>1990643</u> | <u>1690380</u> |

17- **Capital and reserves:**

- a) **Capital:**
The Company's capital witnessed different increases till reached JD (4,000,000) divided to (4,000,000) shares.
- b) **Statutory reserve:**
The accumulative amount of this account represents amounts transferred from EBIT at a rate of 10%, and no calculation for the reserve after reaching the capital value. .
- c) **Voluntary reserve:**
The accumulative amount of this account represents amounts that are transferred from EBIT and are subject to the General Assembly approval when transferred, distributed or disposed of pursuant to the Companies Law in force.
- d) **Share's premium:**
This item represents the difference between the par value of shares issued for underwriting and the total amount received from stockholders.

18- Cost of sales:

A- Cost of sales – Jordan Dairy Company:

| | <u>Note</u> | <u>2023/JD</u> | <u>2022/JD</u> |
|--|-------------|-----------------|-----------------|
| Finished & under manufacturing goods beginning balance | | 346294 | 685460 |
| Raw materials used in production | | 10864202 | 7799274 |
| Industrial expenses | 19-1 | 2652492 | 2593219 |
| Cost of goods available for sale | | 13862988 | 11077953 |
| Finished & under manufacturing goods end of period balance | | (536565) | (346294) |
| Sub total | | 13326423 | 10731659 |

B- Cost of sales - Al Maha Agricultural & Zoological Investments Co. (subsidiary company):

| | <u>Note</u> | <u>2023/JD</u> | <u>2022/JD</u> |
|----------------------|-------------|-----------------|-----------------|
| Cattle farm expenses | 19-2 | 10725771 | 9560037 |
| Trees farm expenses | 19-3 | 346713 | 412811 |
| Sub total | | 11072484 | 9972848 |
| Total (A + B) | | 24398907 | 20704507 |

19-1 Industrial expenses

| | <u>2023/JD</u> | <u>2022/JD</u> |
|------------------------------------|----------------|----------------|
| Salaries & wages and related exp. | 760770 | 752017 |
| Depreciation | 694876 | 728337 |
| Fuel and oil | 318950 | 278255 |
| Electricity, water and telephone | 312882 | 283599 |
| Maintenance | 210703 | 176987 |
| Cleaning materials & hospitality | 103118 | 88886 |
| Social Security and provident fund | 85519 | 116804 |
| Medical expenses | 46978 | 64062 |
| Fees and subscriptions | 23415 | 19507 |
| Wood pallet expenses | 19080 | 20317 |
| Cars' expenses & transportation | 16214 | 4292 |
| Lab expenses | 14635 | 14726 |
| Assets' insurance | 14565 | 18833 |
| Printer ink & stationary | 13360 | 15616 |
| Workers' wear | 8554 | 8796 |
| Professional fees | 4669 | 000 |
| Other expenses | 2864 | 2185 |
| Donations | 1340 | 000 |
| Total | 2652492 | 2593219 |

19-2 Cattle farm expenses:

| | <u>2023/JD</u> | <u>2022/JD</u> |
|---|------------------------|-----------------------|
| Cattle feeding | 9234158 | 8337532 |
| Treatments, medicines and veterinary supplies | 375238 | 283028 |
| Salaries & wages and related exp. | 300550 | 251661 |
| Depreciation | 252518 | 240214 |
| Fuel and oil | 178446 | 163733 |
| Electricity, water | 128877 | 118284 |
| Cleaning expenses | 57622 | 46056 |
| Fees and subscriptions | 54380 | 2979 |
| Social security | 50021 | 28702 |
| Machinery maintenance | 41131 | 43295 |
| Cars & machinery expenses | 34903 | 24123 |
| Donations | 6670 | 9005 |
| Buildings' maintenance | 9213 | 6778 |
| Other expenses | 1189 | 4138 |
| Workers' wear | 855 | 509 |
| Total | <u><u>10725771</u></u> | <u><u>9560037</u></u> |

19-3 Trees farm expenses:

| | <u>2023/JD</u> | <u>2022/JD</u> |
|---|----------------------|----------------------|
| Agricultural marketing | 179680 | 243264 |
| Guarantee of an artesian well & land | 71594 | 69887 |
| Electricity | 68811 | 60865 |
| Salaries & wages and related exp. | 8755 | 16959 |
| Trim trees | 7776 | 3930 |
| Treatments, medicine & agricultural seedlings | 6223 | 2866 |
| Supplies for irrigation and cultivation | 2111 | 835 |
| Tools & equipment depreciation | 821 | 820 |
| Social security | 732 | 1865 |
| Other expenses | 210 | 476 |
| Cleaning expenses | 000 | 11044 |
| Total | <u><u>346713</u></u> | <u><u>412811</u></u> |

20- Sales & distribution expenses:

| | <u>2023/JD</u> | <u>2022/JD</u> |
|--|-----------------------|-----------------------|
| Salaries & wages and related exp. | 507326 | 418102 |
| Marketing campaign | 392868 | 206869 |
| Fuel for cars | 366570 | 293743 |
| Commissions | 336235 | 192111 |
| Social security and provident fund | 86602 | 78216 |
| Cars' expenses | 70186 | 49812 |
| Tenders' expenses | 48792 | 68032 |
| Miscellaneous expenses | 48564 | 21787 |
| Medical expenses | 38839 | 59842 |
| Cars insurance | 28848 | 27992 |
| Right of use lease assets depreciation | 6678 | 6678 |
| Transportation expenses | 4663 | 1653 |
| Accommodation exp. | 3503 | 2002 |
| Interest on leasing obligations | 2960 | 2710 |
| Stationary | 2517 | 2091 |
| Non-deductible tax | 2282 | 000 |
| Consultations | 2208 | 000 |
| Export expenses | 1992 | 4590 |
| Refrigerators' maintenance | 1620 | 2999 |
| Donations | 188 | 000 |
| Rent | 000 | 2136 |
| Total | <u><u>1953441</u></u> | <u><u>1441365</u></u> |

21- **Overhead expenses:**

| | <u>2023/JD</u> | <u>2022/JD</u> |
|-------------------------------------|-----------------------|-----------------------|
| Salaries & wages and related exp. | 834820 | 759748 |
| Donations & remunerations | 253796 | 42588 |
| Professional fees | 104832 | 67606 |
| Social security and provident fund | 92578 | 86153 |
| Security expenses | 65366 | 50524 |
| Judicial expenses | 42110 | 39849 |
| Vacations | 40874 | 000 |
| Medical expenses | 34228 | 39361 |
| Official fees and subscriptions | 32739 | 53382 |
| Maintenance | 31334 | 18911 |
| End of service provision | 23453 | 000 |
| Boards' transportation expenses | 18000 | 18000 |
| Post, telephone & internet expenses | 16305 | 13135 |
| Traveling & transportation expenses | 14647 | 11479 |
| Cars' expenses | 14055 | 6864 |
| Provision for dead stock | 14000 | 000 |
| Buffet | 11562 | 32238 |
| Audit Fees | 10900 | 10900 |
| Stationary | 10061 | 9248 |
| Insurance | 5613 | 6029 |
| Non-deductible tax | 4546 | 000 |
| Other expenses | 3077 | 3124 |
| Rent | 2720 | 000 |
| Cleaning expenses | 2497 | 2825 |
| Hospitality | 2185 | 1232 |
| Promotion & advertising | 2153 | 2283 |
| Training expenses | 689 | 260 |
| Water | 12 | 8500 |
| General safety supplies | 000 | 440 |
| Total | <u>1689152</u> | <u>1284679</u> |

22- **Contingent Liabilities:**

- a) Following are the Parent Company and its subsidiary contingent liabilities as at the date of the financial statements:

| | <u>2023/JD</u> | <u>2022/JD</u> |
|---------------------|-----------------------|-----------------------|
| L/C's & collections | 256200 | 803397 |
| L/Gs | 481926 | 549684 |
| Total | <u>738126</u> | <u>1353081</u> |

- b) The parent company has liabilities against lawsuits of JD (355 243).

23- **Corporate Tax position:**

- ◆ The tax position of the parent Company was finalized till end of the year 2020.
- ◆ Tax declaration of the parent Company for the years 2021 and 2022 were submitted to Income and Sales Tax Department, and tax assessment still not made by the Department yet.
- ◆ The tax position of the subsidiary company (Al Maha Agricultural & Zoological Investments Co. L.L.C.) was finalized till end of the years 2018,2020 .
- ◆ Tax declaration of the subsidiary Company (Al Maha Agricultural & Zoological Investments Co. L.L.C.) for the years 2019, 2021 and 2022 were submitted to Income and Sales Tax Department, and tax assessment still not made by the Department yet.

24- **Operating Segments:**

- ♦ The company and its subsidiaries practice their activities through:

1. **Industrial activity:**

Includes the production and sale of various dairy products and miscellaneous plastic bottles and mineral water.

2. **Cattle and trees' farms activity:**

Includes fattening and breeding cattle, sheep and calves and establishing farms and trading with its products.

3. **Investment activity:**

Includes investment in financial assets.

4. **Real-Estate activity:**

Includes real-estate and reclaiming Agricultural Land.

- ♦ The following table shows the presentation of the results of the operating segments for the companies:

| <u>A- Comprehensive Income Information</u> | <u>Industrial Activity</u> <u>JD</u> | <u>Farms Activity</u> <u>JD</u> | <u>Investment Activity</u> <u>JD</u> | <u>Real-estate Activity</u> <u>JD</u> | <u>2022</u> <u>JD</u> |
|---|---|--|---|--|--|
| Net sales | 15962233 | 12535163 | 000 | 000 | 28497396 |
| Cost of sales | (13326423) | (11072484) | 000 | 000 | (24398907) |
| Gross profit | 2635810 | 1462679 | 000 | 000 | 4098489 |
| Unallocated expenses | (1861020) | (1145416) | 000 | (4195) | (3010631) |
| Unallocated revenues | 57828 | 20462 | 12914 | 000 | 91204 |
| Unrealized gains | 000 | 1355343 | 85762 | 000 | 1441105 |
| Allocated expenses | (1953441) | 000 | 000 | 000 | (1953441) |
| Income for the year after tax / Comprehensive income | | | | | 666726 |
| <u>B- Other Information</u> | | | | | |
| Assets segment except cash | 18529438 | 12996701 | 181851 | 511521 | 32219511 |
| Unallocated assets | 000 | 000 | 000 | 000 | 327731 |
| Total Assets | | | | | 32547242 |

25- **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.

26- **General:**

A- 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, as well as presenting the unrealized earnings separately in the retained earnings item. Taking into account restrictions on the distributing dividends for unrealized earnings.

B- The General Assembly decided, in its session held on 8/4/2023, to distribute (5%) of the company's capital to the shareholders.

C- Some comparative figures for the previous year have been reclassified to match the figures for the current year.