

SINIORA FOOD INDUSTRIES GROUP  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN – THE HASHMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION FOR  
THE THREE MONTHS  
ENDED MARCH 31, 2025  
TOGETHER WITH THE REVIEW REPORT

SINIORA FOOD INDUSTRIES COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN – THE HASHMITE KINGDOM OF JORDAN  
MARCH 31, 2025

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## **Review Report on the Condensed Interim Financial Information**

AM/ 006655

To the Chairman and Members of the Board of Directors  
Siniora Food Industries Company  
(A Public Shareholding Limited Company)  
Amman – Jordan

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Siniora Food Industries Company (A Public Shareholding Limited Company) The "Company" and its subsidiaries (together "The Group") as of March 31, 2025, and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in owner's equity and cash flows for three-months period then ended, and a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Company". A review of condensed 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.

### **Conclusion**

Based on our review, nothing has come to our attention that the accompanying condensed consolidated interim financial information of Siniora Food Industries Company are not prepared in all material aspects in accordance with International Accounting Standard No. (34) related to the Interim Financial Reporting.

### **Other Matter**

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

Amman - Jordan  
April 30, 2025

  
Deloitte & Touche (M.E.) – Jordan  
Deloitte & Touche (M.E.)  
ديلويت أند توش (الشرق الأوسط)  
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SINIORA FOOD INDUSTRIES COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN- THE HASHMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	<u>ASSETS</u>		
Current Assets:		JD	JD
Cash on hand and at banks		2,845,997	4,431,040
Accounts receivable - net	5	34,463,076	30,234,995
Inventory - net	6	24,582,598	24,693,124
Due from related parties	15	2,335,332	3,303,049
Other debit balances	7	12,437,469	10,155,955
Assets classified as held for sale	2	6,847,812	6,925,586
Total Current Assets		<u>83,512,284</u>	<u>79,743,749</u>
Non-Current Assets:			
Deferred tax assets		589,227	623,794
Intangible assets		21,637,243	21,308,632
Property and equipment - net	8	66,192,936	63,309,122
Right-of-use assets		4,848,445	4,904,324
Total Non-Current Assets		<u>93,267,851</u>	<u>90,145,872</u>
Total Assets		<u>176,780,135</u>	<u>169,889,621</u>
	<u>LIABILITIES</u>		
Current Liabilities:			
Borrowed fund due within one year	11	25,641,270	17,377,333
Note payable		1,922,025	1,847,551
Accounts payable		11,230,532	10,606,886
Due to related parties	15	968,119	1,209,919
Deposits and accrued expenses	10	8,890,647	10,410,430
Lease liabilities due within one year		979,481	907,385
Income tax provision	12	462,003	621,193
Liabilities directly associated with assets classified as held for sale	2	354,115	449,279
Total Current Liabilities		<u>50,448,192</u>	<u>43,429,976</u>
Non-Current Liabilities:			
Lease liabilities due within more than one year		3,838,153	3,908,259
Provision for end-of-service indemnity		4,771,575	4,597,269
Long term bond	9	56,720,000	56,720,000
Deferred tax liabilities		4,974,677	4,791,422
Total Non-Current Liabilities		<u>70,304,405</u>	<u>70,016,950</u>
Total Liabilities		<u>120,752,597</u>	<u>113,446,926</u>
	<u>OWNERS' EQUITY</u>		
Authorized and paid in capital		32,700,000	32,700,000
Share premium		8,544,694	8,544,694
Statutory reserve		6,876,183	6,876,183
Retained earnings		8,004,591	8,004,591
Effect of the purchase of non-controlling interest shares		(2,463,786)	(2,463,786)
Foreign currency translation		(300,394)	(918,143)
Actuarial gain arising from the end of service indemnity		138,444	107,455
(Loss) for the period		(933,931)	-
Total Shareholders' Equity		<u>52,565,801</u>	<u>52,850,994</u>
Non-controlling interest	16	<u>3,461,737</u>	<u>3,591,701</u>
Total Owners' Equity		<u>56,027,538</u>	<u>56,442,695</u>
Total Liabilities And Owners' Equity		<u>176,780,135</u>	<u>169,889,621</u>

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH REVIEW REPORT.

SINIORA FOOD INDUSTRIES COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN- THE HASHMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
(REVIEWED NOT AUDITED)

		For the Three Months Ended March 31,	
	Note	2025	2024
		JD	JD
Net sales		43,836,965	33,116,580
Cost of sales		(33,512,025)	(24,669,432)
<b>Gross Profit</b>		<b>10,324,940</b>	<b>8,447,148</b>
<u>Less:</u> Selling and distribution expenses		(4,932,812)	(3,506,572)
General and administrative expenses		(3,664,068)	(2,514,513)
<b>Operating profit before provisions</b>		<b>1,728,060</b>	<b>2,426,063</b>
(Provision) for end of service indemnity		(267,448)	(79,009)
(Provision) for expected credit losses	5/b	(65,907)	(71,563)
(Provision) released from for slow-moving inventory	6/b	(16,679)	52,305
(Provision) lawsuits and other commitments	10	(8,788)	(128,581)
<b>Operating Profit</b>		<b>1,369,238</b>	<b>2,199,125</b>
Financing expenses		(1,711,897)	(1,985,392)
Other revenue (expenses) - net		140,078	(127,545)
<b>(Loss) profit for the period before taxes and monetary loss from hyperinflation</b>		<b>(202,581)</b>	<b>86,188</b>
<u>Less:</u> Income tax expense	12/b	(788,357)	(377,623)
<b>(Loss) for the Period before Monetary Gain from Hyperinflation</b>		<b>(990,938)</b>	<b>(291,435)</b>
Net monetary (loss) from hyperinflation		(159,024)	(57,560)
<b>(Loss) for the period from continuing operations</b>		<b>(1,149,962)</b>	<b>(348,995)</b>
Net profit from discontinued operations for the period	2	8,774	427,575
<b>(Loss) profit for the period</b>		<b>(1,141,188)</b>	<b>78,580</b>
Attributable to:			
Company's shareholders	13	(933,931)	258,859
Non-Controlling Interest		(207,257)	(180,279)
		<u>(1,141,188)</u>	<u>78,580</u>
Earnings Per Share for the Period from Continuing operations (Company's Shareholders)	13	<u>(0.028)</u>	<u>(0.006)</u>
Earnings Per Share for the Year from discontinued operations (Company's shareholders)	13	<u>0.003</u>	<u>0.014</u>

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SINIORA FOOD INDUSTRIES COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN- THE HASHMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME  
(REVIEWED NOT AUDITED)

	For the Three Months Ended March 31,	
	2025	2024
	JD	JD
(Loss) profit for the period	(1,141,188)	78,580
<b><u>Other comprehensive income items that may be reclassified to profit or loss in the subsequent period</u></b>		
Foreign currencies translation	691,196	1,188,817
<b><u>Other comprehensive income items that will not be reclassified to profit or loss in the subsequent period</u></b>		
Actuarial gain (losses) arising from the end of service indemnity	34,835	(270,733)
<b>Total other comprehensive gain items for the period after tax</b>	<b>726,031</b>	<b>918,084</b>
<b>Total Comprehensive (Loss) Income for the Period</b>	<b>(415,157)</b>	<b>996,664</b>
<b>Attributable to:</b>		
Company's shareholders	(285,193)	1,028,213
Non-controlling interest	(129,964)	(31,549)
	<b>(415,157)</b>	<b>996,664</b>

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**SINIORA FOOD INDUSTRIES COMPANY**  
**(A PUBLIC SHAREHOLDING LIMITED COMPANY)**  
**AMMAN - THE HASHMITE KINGDOM OF JORDAN**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(REVIEWED NOT AUDITED)**

					Effect of the Purchase of Non- controlling Interest Shares	Foreign Currency Translation	Actuarial gain Arising from the End of Service Indemnity	(Loss) Profit for the Period	Total Shareholders' Equity	Non- controlling Interest	Total Owners' Equity
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
<b>For the Three Months Ended March 31, 2025</b>											
Balance at the beginning of the period (Audited)	32,700,000	8,544,694	6,876,183	8,004,591	(2,463,786)	(918,143)	107,455	-	52,850,994	3,591,701	56,442,695
Loss for the period	-	-	-	-	-	-	-	(933,931)	(933,931)	(207,257)	(1,141,188)
Other comprehensive income for the period	-	-	-	-	-	617,749	30,989	-	648,738	77,293	726,031
Total comprehensive income for the period	-	-	-	-	-	617,749	30,989	(933,931)	(285,193)	(129,964)	(415,157)
Balance at the End of the Period (Reviewed)	32,700,000	8,544,694	6,876,183	8,004,591	(2,463,786)	(300,394)	138,444	(933,931)	52,565,801	3,461,737	56,027,538
<b>For the Three Months Ended March 31, 2024</b>											
Balance at the beginning of the period (Audited)	28,000,000	-	6,597,702	10,938,816	(2,463,786)	(4,148,947)	65,533	-	38,989,318	3,594,117	42,583,435
Profit for the period	-	-	-	-	-	-	-	258,859	258,859	(180,279)	78,580
Other comprehensive income for the period	-	-	-	-	-	996,228	(226,874)	-	769,354	148,730	918,084
Total comprehensive income for the period	-	-	-	-	-	996,228	(226,874)	258,859	1,028,213	(31,549)	996,664
Balance at the End of the Period (Reviewed)	28,000,000	-	6,597,702	10,938,816	(2,463,786)	(3,152,719)	(161,341)	258,859	40,017,531	3,562,568	43,580,099

\* Retained earnings include, as of March 31, 2025, an amount of JD 589,227 (JD 623,794 as of December 31, 2024) restricted amount against deferred tax benefits, which cannot be utilized through capitalization or distribution except to the extent that it is achieved.

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SINIORA FOOD INDUSTRIES COMPANY  
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AMMAN- THE HASHMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
(REVIEWED NOT AUDITED)

	Note	For the Three Months Ended March 31,	
		2025	2024
		JD	JD
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
(Loss) profit for the period before income tax and net monetary gains from hyperinflation		(202,581)	86,188
Adjustments:			
Depreciation of property and equipment	8	1,620,362	1,418,507
Amortization of right of use		217,973	227,145
Amortization of intangible assets		4,101	19,187
Provision for expected credit losses	5	65,907	71,653
Provision for end-of-service indemnity		267,448	79,009
Provision for slow-moving inventory	6	16,679	(52,305)
Provision for lawsuits and other commitments	10	8,788	128,581
Loss (gain) from the sale of property and equipment	8	(82,688)	7,008
Foreign currency differences		502,107	(2,294,504)
Cash Flows from (used in) Operations before Changes in Working Capital items		2,418,096	(309,531)
<b>(Increase) Decrease in Assets</b>			
Accounts receivable		(4,293,988)	(3,841,673)
Due from related parties		967,717	176,239
Inventory		93,847	(247,665)
Other debit balances		(2,281,514)	115,889
<b>Increase (Decrease) in Liabilities</b>			
Notes payable		74,474	(1,462,267)
Accounts payable		1,165,685	4,596,437
Due to related parties		(241,800)	(57,756)
Deposits and accrued expenses		(1,590,484)	934,317
Cash Flows (used in) Operating Activities before Tax and Provision of End of Service Indemnity Paid		(3,687,967)	(96,010)
Income tax paid	12	(349,985)	(63,859)
Provision of end-of-service indemnity paid		(612,378)	(39,895)
Provision for lawsuits and other commitments paid		(1,318,349)	-
Net Cash Flows (used in) Operating Activities		(5,968,679)	(199,764)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Purchase) of property and equipment	8	(4,409,024)	(2,802,067)
Proceeds from the sale of property and equipment	8	231,839	453,664
Net Assets and Liabilities classified as held for sale		449,279	-
Net Cash Flows (used in) Investing Activities		(3,727,906)	(2,348,403)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Borrowed and (paid) funds – net	11	8,263,937	(45,157,489)
Lease liabilities payments		(152,395)	(280,770)
Proceeds from the loan bond	9	-	56,720,000
Net Cash Flows from Financing Activities		8,111,542	11,281,741
Net (Decrease) Increase in Cash		(1,585,043)	8,733,574
Cash on hand and at banks – Beginning of the period		4,431,040	3,077,195
Cash on Hand and at Banks - End of the Period		2,845,997	11,810,769

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SINIORA FOOD INDUSTRIES COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN- THE HASHMITE KINGDOM OF JORDAN  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
(REVIEWED NOT AUDITED)

1. General

- a. Siniora Food Industries Company was established on July 27, 1992, and registered at the Ministry of Industry and Trade as a limited liability company under number (2890) with a capital of JD 400. The company's capital was increased in several stages, the last of which was the General Assembly's decisions in its extraordinary meetings held on March 27, 2024 and April 28, 2024, where it was approved to increase the company's capital by allocating shares to Messrs. Aswaq for Investment Portfolios "Member of the Board of Directors" and Mr. Majdi Kazim Al-Sharif "CEO of the company" to subscribe to shares by allocating 2,470,588 shares and 82,353 shares to each of them, respectively, at a nominal value of one Jordanian dinar per share, in addition to an issuance premium of JD 3.347 per share, so that the company's paid-up capital became JD 30,552,941 and an issuance share premium of JD 8,544,694. The capital increase registration procedures were completed with the relevant authorities on June 11, 2024, and the shares were listed on the financial market on June 25, 2024. On April 28, 2024, the General Assembly approved the distribution of free shares to shareholders amounting to 2,147,059 shares at a nominal value of JD 1 per share, each according to their share in the capital, through capitalizing a portion of the retained earnings as of December 31, 2023. The company obtained the approval of the Board of Commissioners of the Jordan Securities Commission on July 16, 2024, of the General Assembly's decision held on April 28, 2024, bringing the company's paid-up capital to JD 32.7 million.
- b. According to the Ministry of Industry and Trade Letter No. MSH/2/2890/32377 dated November 11, 2008, which includes the approval of the Minister of Industry and Trade on converting the legal form of Siniora Food Industries Company from a limited liability company to a public shareholding limited company, the General Assembly approved in its ordinary meeting dated February 4, 2009, the procedures followed to convert the Company's legal form. Moreover, the Company has been registered as a public shareholding limited company in the Public Shareholding Companies Register under number (459) on January 8, 2009.
- c. The Company was registered under number 07/6315110301 to practice the industrial activity in King Abdullah II Development Area / Sahab.
- d. The Company is 60.15% owned by Arab Palestinian Investment Company, which is considered the main shareholder of the Company as of March 31, 2025, and December 31, 2024.
- e. The Company's main objectives are producing, selling, and buying meat and its byproducts; importing and exporting the necessary raw materials; and producing food products and trading them.
- f. The condensed consolidated interim financial information was approved by the Board of Directors on April 28, 2025.

## 2. Basis of Preparation of the Condensed Consolidated Interim Financial Information

The accompanying condensed consolidated interim financial information have been prepared in accordance with the International Accounting Standard No. (34) "Interim Financial Reporting".

The reporting currency of the condensed consolidated interim financial information is the Jordanian Dinar, which is the functional currency of the Company.

The consolidated financial statements are prepared in accordance with the historical cost principle for measurement, adjusted for the effect of inflation where the entities operate in hyperinflationary economies.

The condensed consolidated interim financial information does not include all notes and information presented in the annual financial statements which is prepared in accordance with the International Financial Reporting Standards and should be read with the Group's annual report for the year ended December 31, 2024. The results of the three months ended March 31, 2025, do not indicate the expected results for the year ending December 31, 2024. Also, the Group did not deduct the legal reserves as stated in the Companies Law and the instructions issued on profit of the three months ended March 31, 2025, which is usually performed at year end.

### Basis of Consolidation of the Condensed Interim Financial Statements

The condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affects its returns. Moreover, the revenue and expenses transactions and balances between the company and its subsidiaries are eliminated.

The financial statements of the subsidiary companies were prepared using the same accounting policies adopted by the Company. If the accounting policies adopted by the subsidiary are different from those used by the Company, the necessary adjustments to the financial statements of the subsidiary company are made to comply with the accounting policies used by the Company.

The Company owns the following subsidiaries as of March 31, 2025:

Name of Company	Paid-up Capital	Percentage of Ownership	Business Nature of the Company	Location	Acquisition / Inception Date
Siniora Food Industries Company- Palestine	USD 5.2 million	100%	Manufacturing	Palestine	January 25, 2006
Siniora Food Holding Limited Company	AED 60 million	100%	Holding	United Arab Emirates	February 25, 2016
Tarakya Company for the Manufacture and Trade of Meat and Dairy Products *	TL 149 million	88.96%	industrial	Turkey	March 1, 2021
Siniora Food Industries – Saudi Arabia **	SAR 30 million	100%	industrial	Saudi Arabia	January 11, 2023
Jordanian Diamond for Food Trading	JOD 50 thousand	100%	Commercial	Jordan	May 16, 2024
Siniora Food Industries Company - United States of America **	0.01 USD	100%	Commercial	USA	August 29, 2024

\* Siniora Food Holding Limited company owns the following subsidiaries as of March 31, 2025 and December 31, 2024 directly or indirectly:

Name of Company	Paid-up Capital	Percentage of Ownership	Business Nature of the Company	Location	Acquisition / Inception Date
Saudi Siniora Trading Company (Under voluntary liquidation) ***	SAR 10 million	100%	Trading	Saudi Arabia	August 17, 2009
Diamond Meat Processing Company	AED 300 thousand	100%	Manufacturing	United Arab Emirates	April 5, 2016
Siniora Gulf General Trading Company	AED 1 million	100%	Trading	United Arab Emirates	August 6, 2014

- \*\* On August 29, 2024, the Group established a Company in the United States of America with the aim of starting a commercial activity in the United States of America. The Company is registered in the state of Delaware, with the number of shares amounting to 1,000 shares with a par value of USD 0.0001 and a total value of USD 0.01. Noting that the Company has not engaged in any activity until the date of the condensed interim financial information.

The results of operations of the subsidiary companies are consolidated into the condensed consolidated interim statement of profit or loss and comprehensive income from the effective date of acquisition, which is the date on which actual control over the subsidiary Company is obtained. Moreover, the results of operations of the disposed subsidiaries are incorporated into the condensed consolidated statement of profit or loss and comprehensive income up to the effective date of disposal, which is the date on which the Company loses control over the subsidiary companies.

- \*\*\* On July 29, 2024, the Group initiated a voluntary liquidation of Siniora Saudi Trading Company (a Subsidiary), due to the transfer of the company's commercial operations to Siniora Food Industries – Saudi Arabia, which was established on January 11, 2023. Accordingly, the Group presented the results of operations of Siniora Saudi Trading Company for the year ended December 31, 2024, under the item "Net profit from discontinued operations," as follows:

	For the three Months Ended March 31,	
	2025 (Reviewed not Audited) JD	2024 (Reviewed not Audited) JD
Net Sales	-	6,415,434
Cost of Goods Sold	-	(4,666,551)
Gross Profit	-	1,748,883
Selling and Distribution Expenses	-	(816,843)
General and Administrative Expenses	(29)	(469,298)
Provision for End-Of-Service Benefits	-	(34,823)
Other Income	84,343	33,684
Zakat Expense	(75,540)	(34,028)
Net profit from discontinued operations	8,774	427,575

The Group also classified all assets and liabilities as held for sale, as follows:

	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited)
<u>Assets</u>		
Cash on hand and at banks	6,776,856	6,612,538
Net Accounts Receivable	70,956	313,048
	<u>6,847,812</u>	<u>6,925,586</u>
<u>Liabilities</u>		
Deposits and Accrued Expenses	94,634	265,707
Zakat Provision	259,481	183,572
Liabilities directly associated with assets classified as held for sale	<u>354,115</u>	<u>449,279</u>
Net assets classified as held for sale	<u>6,493,697</u>	<u>6,476,307</u>

No impairment losses were recognized as a result of the liquidation in the consolidated statements of profit or loss, as the value of the assets and liabilities is approximately their fair value.

The company's liquidation procedures with the official authorities have not been completed as of the date of issuance of this condensed interim consolidated financial information.

### 3. Significant Accounting Policies

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended March 31, 2025 are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2024. However, the Group has adopted the following amendments and interpretation that was effective for all period after January 1, 2024 in preparing the condensed consolidated interim financial information for the Group and have not materially affected the amounts and disclosures in the condensed consolidated interim financial information for the period and prior years, which may have an impact on the accounting treatment of future transactions and arrangements.

- Amendments to IAS 21 – Lack of Exchangeability.
- Amendments to the SASB standards to enhance their international applicability.

#### **Issued Standards Not Yet Effective**

<b>New and Amended IFRS Standards</b>	<b>Effective for annual periods beginning on or after:</b>
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS - 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS - 19 Subsidiaries without Public Accountability	1 January 2027

The Group has not early adopted the following new and amended standards that have been issued but are not yet effective. Management is currently assessing the impact of the new requirements.

Management expects to adopt these new standards, interpretations, and amendments in the consolidated financial statements of the Bank in the initial application period. Management also expects that the adoption of these new standards, interpretations, and amendments will not have a material impact on the financial statements in the initial application period, except for IFRS 18, which relates to the reclassification and arrangement of items in the financial statements.

#### 4. Significant Accounting Judgments and key Sources of Uncertainty Estimates and Risk Management

The preparation of the condensed consolidated interim financial information and application of the accounting policies require the Group management to make judgments, estimates, and assumptions that affect the amounts of financial assets and financial liabilities and to disclose the contingent liabilities. Moreover, these estimates and judgments affect revenue, expenses and provisions in general and the expected credit losses. In particular, the Group management requires judgments to be made to estimate the amounts and timing of future cash flows. These mentioned estimates are necessarily based on multiple hypotheses and factors with varying degrees of estimation and uncertainty. The actual results may differ from estimates due to the changes arising from the conditions and circumstances of those estimates in the future.

We believe that the estimates used in the preparation of these condensed consolidated interim financial information are reasonable and consistent with those used in the preparation of the consolidated financial statements for the year ended 2024.

#### 5. Accounts Receivable - Net

a. This item consists of the following:

	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Trade receivables	33,894,340	28,945,667
Cheques under collection maturing within 3 months	2,729,277	3,386,380
	36,623,617	32,332,047
<u>Less: Provision for expected credit losses</u>	<u>(2,160,541)</u>	<u>(2,097,052)</u>
Net Accounts Receivable	34,463,076	30,234,995

The table below illustrates the determination of the risk of trade receivables based on the provision's matrix after considering the grace period:

<u>As of March 31, 2025</u>		<u>Receivables are past due</u>				
	Current receivables (not past due) *	Less than 90 days	From 91 days to 180 days	From 181 days to 365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
Total trade receivables	27,897,040	6,362,287	578,796	174,320	1,611,174	36,623,617
Expected credit loss	77,677	202,277	199,685	69,728	1,611,174	2,160,541
Expected credit loss rate	0.2%	3%	35%	40%	100%	6%

<u>As of December 31, 2024</u>		<u>Receivables are past due</u>				
	Current receivables (not past due) *	Less than 90 days	From 91 days to 180 days	From 181 days to 365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
Total trade receivables	23,569,418	6,825,587	326,164	334,065	1,276,813	32,332,047
Expected credit loss	96,295	477,791	112,527	133,626	1,276,813	2,097,052
Expected credit loss rate	0.4%	7%	35%	40%	100%	7%

\* Current receivables include short-term checks due within 3 months.

- b. The movement on the expected credit loss during the period/year is as follows:

For the three-period ended March 31, 2025 (Reviewed not Audited)			
	Stage 2	Stage 3	Total
	JD	JD	JD
Balance – Beginning of the period	820,239	1,276,813	2,097,052
Provision booked during the period	(268,454)	334,361	65,907
Foreign currencies translation	(2,418)	-	(2,418)
Balance – End of the Period	549,367	1,611,174	2,160,541

  

For the year ended December 31, 2024 (Audited)			
	Stage 2	Stage 3	Total
	JD	JD	JD
Balance – beginning of the year	743,535	1,358,618	2,102,153
Provision booked during the year	110,481	112,333	222,814
Foreign currencies translation	(33,777)	(62,739)	(96,516)
Transferred to Assets classified as held for sale	-	(131,399)	(131,399)
Balance – End of the Year	820,239	1,276,813	2,097,052

6. Inventory - Net

- a. This item consists of the following:

	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Raw materials	12,595,756	11,529,391
Finished products	8,312,681	10,143,617
Detergents and uniforms	559,773	430,980
Spare parts	2,958,883	2,941,836
	24,427,093	25,045,824
<u>Less:</u> Provision for slow-moving items	(911,305)	(894,900)
	23,515,788	24,150,924
Goods in transit	1,066,810	542,200
	24,582,598	24,693,124

- b. The movement on the provision for slow-moving items during the period/year is as follows:

	For the three- Months Ended March 31, 2025 (Reviewed not Audited)	For the Year Ended December 31, 2024 (Audited)
	JD	JD
Balance - Beginning of the period/year	894,900	1,389,013
<u>Add:</u> Provision booked (recovered from) during the period/year	16,679	(365,143)
<u>Less:</u> Written-off goods	-	(128,970)
Foreign currency exchange	(274)	-
Balance - End of the Period / Year	911,305	894,900

## 7. Other Debit Balances

This item consists of the following:

	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Advances to suppliers	4,437,648	2,633,912
Prepayments	3,754,952	4,712,648
Refundable deposits	362,126	362,163
Sales tax deposits related to foreign subsidiaries	3,341,743	1,575,480
Bank guarantee deposit related to foreign subsidiaries	364,562	804,758
Other	176,438	66,994
	<u>12,437,469</u>	<u>10,155,955</u>

## 8. Property and Equipment – Net

During the three-month period ended March 31, 2025 the Group acquired property and equipment with a total cost of JD 4,409,024, which mainly covers projects under construction from Siniora Food Industries – Saudi Arabia with an amount of JD 3,560,238 (JD 2,802,067 acquired property and equipment during the three-months period ended March 31, 2024).

Property and equipment at net book value of JD 149,151 were disposed by the Group resulting in a net gain of JD 82,688 during the three-months ended March 31, 2025 (disposal of net book value with an amount of JD 460,672 during the three-months ended March 31, 2024, resulting in a net gain amounted to JD 7,008 during the three-months period ended March 31, 2024).

The value of depreciation on property and equipment at the Group level during the three-month period ended March 31, 2025, amounted to JD 1,620,362 (JD 1,418,507 depreciation of property and equipment at the Group level during the three-month period ended on March 31, 2024).

## 9. Loan Bond

On March 10, 2024, Siniora Food Industries - Jordan, after obtaining approval from the Securities Commission, have issued 800 bonds through a non-public offering , each with a nominal value of USD 100,000, totaling USD 80 million (equivalent to JD 56,720,000). These bonds rewarding fixed interest rate of 7.75%, payable semi-annually on March 10 and September 10 of each year, for a duration of 5 years. The principal of the bonds is due on September 10, 2029.

These bonds are unsecured, and the company's obligations are limited to paying the full nominal value of the bond and the accrued interest on it at the specified dates.

The commitments regarding the bonds are as follows:

- Net debt not exceeding 4 times profit before tax, finance charges, and depreciation for the years 2024 and 2025, 3.75 times for the year 2026, and 3.5 times for the remaining years.
- The coverage ratio of finance expenses (profit before tax and finance charges to finance expenses) should not be less than 2 times.
- Not pledging the company's assets to any external party during the issuance period, except for any legal or judicial liens or reservations.

In addition to the above commitments, the bond issuance prospectus included a condition to maintain the company's ownership percentage in its subsidiaries, with the exception of any decrease resulting from the company raising its capital through the entry of a strategic partner (provided that the company retains at least 51% ownership of the subsidiaries).

The company's compliance period with the terms and commitments begins in the year 2024, within a maximum period of 90 days. Thereafter, a periodic compliance report shall be submitted every 6 months. The Group where in compliance with all conditions as of December 31, 2024. The bonds were listed on Amman stock exchange on July 16, 2024.

# 10. Deposits and Accrued Expenses

This item consists of the following:

	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Remunerations and accrued salaries	1,730,617	1,686,351
Sales tax deposits	773,261	959,932
Provision for lawsuits and other commitments *	118,276	1,427,837
Accrued customers' sales commissions	811,492	862,629
Accrued insurance expenses	480,859	546,437
Trade discount provision	948,089	365,681
Provision for paid leave	687,905	588,277
Sales return provision	343,648	474,044
Credit cards	27,682	233,185
Accrued utilities and phone expenses	141,502	104,011
Professional fees	314,009	293,053
Social security deposits	545,980	237,671
Media and advertising	499,292	248,095
Accrued donation	54,500	9,480
Accrued bond interest	269,011	1,381,739
Advanced payment from customers	225,897	250,094
Board of directors' remuneration	45,000	45,000
Board members' transportation and representation of committees	247,878	191,092
Other	625,749	515,302
	<u>8,890,647</u>	<u>10,410,430</u>

\* This item includes a provision booked by the Group against contingent liabilities that may arise; the movement on this provision during the period/year was as follows:

	For the three- Months Ended March 31, 2025 (Reviewed not Audited)	For the Year Ended December 31, 2024 (Audited)
	JD	JD
Balance – Beginning of the period/year	1,427,837	233,735
<u>Add:</u> Expense (Released from) during the period/year	8,788	1,404,730
<u>Less:</u> Paid during the period/year	(1,318,349)	(209,076)
<u>Less:</u> Foreign currencies translation	-	(1,552)
Balance – End of the Period / Year	<u>118,276</u>	<u>1,427,837</u>

## 11. Borrowed Fund

This item consists of the following:

	March 31, 2025 (Reviewed, not Audited)	December 31, 2024 (Audited)
	JD	JD
Overdraft	17,596,788	12,805,799
Revolving Loans	8,044,482	4,571,534
	<u>25,641,270</u>	<u>17,377,333</u>
<u>Analysis of Borrowed Funds Maturity:</u>		
Due Within one year	<u>25,641,270</u>	<u>17,377,333</u>
	<u>25,641,270</u>	<u>17,377,333</u>
<u>Analysis of Borrowed Funds Interest:</u>		
Fixed rate	17,574,785	11,397,080
Variable rate	8,066,485	5,980,253
	<u>25,641,270</u>	<u>17,377,333</u>

The movement on borrowed funds as follows:

	For the Three- Months Ended March 31, 2025 (Reviewed not Audited)	For the Year Ended December 31, 2024 (Audited)
	JD	JD
Balance - Beginning of the period / year	17,377,333	57,043,362
Borrowed and (paid) funds – net	8,377,541	(38,309,483)
Foreign currency translation differences	(113,604)	(1,356,546)
Balance - End of the Year	<u>25,641,270</u>	<u>17,377,333</u>

The interest rate on borrowed funds as follows:

	For the Three Months Ended March 31, 2025 (Reviewed not Audited)	For the Year Ended December 31, 2024 (Audited)
	%	%
Overdraft	From 5.83% To 7.37%	From 6.25% To 7.37%
Revolving loans	From 7.11% To 52%	From 7.11% To 50%

## 12. Income Tax

### a. Income Tax Provision

The movement on the income tax provision is as follows:

	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Balance - Beginning of the period/year	621,193	604,078
Income tax paid	(349,985)	(894,878)
Accrued income tax on the current profit period/year	190,795	715,877
Foreign currency translation	-	196,116
Balance – End of the Period / Year	<u>462,003</u>	<u>621,193</u>

### b. The income tax expense shown in the condensed consolidated interim statement of profit or loss represents the following:

	For the Three Months Ended March 31,	
	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD
Accrued income tax on current period profit	190,795	313,466
Deferred tax assets for the period	226,032	(43,676)
Deferred tax liabilities for the period	371,530	141,861
	<u>788,357</u>	<u>411,651</u>

- Siniora Food Industries - Jordan has reached a final settlement for its income tax up to the end of the year 2022. The Company has submitted its tax return for the year 2023. While a decision has not yet been issued by the Income and Sales Tax Department. In the opinion of the Company's management and its tax advisor, the income tax provision booked in the condensed consolidated interim financial information is sufficient to meet any future tax liabilities as at March 31, 2025.

- On February 9, 2012, Siniora Food Industries Company – Palestine (Subsidiary Company) obtained from Palestine Investment Promotion Agency a full exemption from income tax for five years from January 1, 2010 to December 31, 2014, in addition to a nominal exemption of 50% of income tax starting from January 1, 2015 to December 31, 2029 in which the company will pay taxes at a rate of 7.5%.

Siniora Food Industries Company - Palestine (Subsidiary Company) has reached a final settlement up to the end of the year 2021. The Company has submitted its tax return for the years 2022 and 2023 and paid the declared tax. While a decision has not yet been issued by the Income and Sales Tax Department. In the opinion of the Company's management and its tax advisor, the income tax provision booked in the condensed consolidated interim financial information is sufficient to meet any future tax liabilities.

- The 9% income tax rate has been implemented by the United Arab Emirates starting from the beginning of the year 2025.
- Tarakya for the manufacture and Trade of Meat and Dairy Products (Subsidiary Company) has reached a final settlement up to the end of the year 2023.
- Income tax was calculated for the 3 months ended March 31, 2025 in accordance with the effective income tax law in Jordan and other locations, and in the opinion of the management and the tax consultant of the Company, the provision allocated is sufficient to meet any tax obligations and there is no need to an additional provision for the period ended March 31, 2025.

13. Earnings per Share for the Period  
This item consists of the following:

	For the Three-Months Ended March 31,	
	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD
(Loss) for the period from continuing operations attributable to the company's shareholders	(942,705)	(168,716)
Profit for the period from discontinued operations attributable to the company's shareholders	8,774	427,575
(Loss) earnings per share / basic and diluted	<u>(933,931)</u>	<u>258,859</u>

	For the period ended March 31,	
	2025	2024
	JD	JD
(Loss) for the period from continuing operations attributable to the Company's shareholders	<u>(942,705)</u>	<u>(168,716)</u>
Number of shares outstanding	<u>32,700,000</u>	<u>30,147,059</u>
Basic and dilute (loss) per share for the year attributable to the company's shareholders from continuing operations	<u>(0.028)</u>	<u>(0.006)</u>

	For the period ended March 31,	
	2025	2024
	JD	JD
Profit for the period from discontinued operations attributable to the company's shareholders	<u>8,774</u>	<u>427,575</u>
	Share	Share
Number of shares outstanding	<u>32,700,000</u>	<u>30,147,059</u>
	JD/Share	JD/Share
Basic and diluted earnings per share for the period attributable to the company's shareholders from discontinued operations	<u>0.0003</u>	<u>0.014</u>

\*The weighted average number of shares used in calculating earnings per share attributable to shareholders of the company was determined based on the number of shares outstanding for the period ended March 31, 2025 and 2024. The capital increase included both shares and subscribed shares. The weighted average number of shares was calculated in accordance with the requirements of International Accounting Standard IAS 33.

#### 14. Contingent Liabilities

- a. There are several lawsuits filed against Siniora Food Industries Company – Jordan, equivalent to JD 155,031 as of March 31, 2025. In the opinion of the Company's legal advisor and its management, no obligations will arise from these lawsuits (JD 155,031 as of December 31, 2024).
- b. There are several lawsuits filed against Siniora Food Industries Company – Palestine, equivalent to JD 126,496 as of March 31, 2025, to cancel the Company's claims against others and/or labor claims. In the opinion of the Company's legal advisor and its management, no obligations will arise from these lawsuits. (JD 128,681 as of December 31, 2024).
- c. There were no cases filed against Tarakya Meat and Dairy Products Manufacturing and Trading Company (a subsidiary) as of March 31, 2025 (JD 1,023,573 as of December 31, 2024).
- d. The Parent Company had contingent liabilities represented in bank guarantees equivalent to JD 119,930 and bills of collection equivalent to JD 177,189 as of March 31, 2025. (Bank guarantees equivalent to JD 119,930, bills of collections equivalent to 1,081,217 as at December 31, 2024).
- e. Siniora Food Industries - Palestine (a subsidiary) had contingent liabilities in the form of bank guarantees issued to third parties amounting to JD 724,637, in addition to collection bills amounting to JD 30,182 on March 31, 2025. (Bank guarantees issued to third parties amounting to JD 737,147, in addition to letters of credit amounting to JD 33,536 on December 31, 2024).
- f. Tarakya Meat and Dairy Products Manufacturing and Trading Company (a subsidiary) had obligations that could arise and be affected by bank guarantees amounting to JD 925,217 and letters of credit amounting to JD 752,378 as of March 31, 2025. (Bank guarantees amounting to JD 185,510 as of December 31, 2024).
- g. Siniora Food Industries - Saudi Arabia (a subsidiary company) had contractual obligations amounting to JD 7,138,855 as of March 31, 2025, which mainly represent commitments for the purchase of assets and equipment. (Contractual obligations amounting to JD 2,411,703 as of December 31, 2024).
- h. The Group had unutilized overdraft and revolving loan limits that amounted to JD 31,549,956 as at March 31, 2025. (The unutilized overdraft and revolving loans ceiling was JD 22,943,320 as of December 31, 2024).
- i. The net value of projects in progress amounted to JD 19,897,480 as at March 31, 2025 and the remaining cost of completion to complete the implementation of these projects is estimated to be amounted to JD 8,487,553 and is expected to be completed and to be ready for use by the Group during the year 2025.

## 15. Balances and Transactions with Related Parties

The Company enters into transactions with companies that fall within the definition of a related party as stated in International Accounting Standard No. 24: "Related Party Disclosures". Related parties consist of companies under common ownership and/or joint management and control and key management personnel. Transactions with these related parties were made on substantially the same terms that prevailed at the same time for similar transactions with customers and third parties. Balances and transactions between the Company and its subsidiaries, which are related parties, are eliminated on consolidation and are not disclosed in this note.

### Condensed Consolidated Interim Statement of Financial Position:

	Relationship Status	March 31, 2025 (Reviewed)		December 31, 2024 (Audited)	
		Receivables	Payables	Receivables	Payables
		JD	JD	JD	JD
Unipal General Trading Company	Sister Company	1,292,321	-	2,268,142	-
Medical Supplies and Services Company	Sister Company	-	1,280	-	-
Palestinian Automobile Company	Sister Company	-	829,786	-	1,134,450
Employee Receivables	-	211,094	-	200,693	-
Sky Advertising Company	Sister Company	-	96,812	-	55,584
Arab Palestinian Investment Company	Holding Company	830,810	-	833,790	-
National Aluminum and Profile Company	Sister Company	1,107	-	424	-
Arab Financial Leasing Company	Sister Company	-	40,241	833,790	19,885
Total		<u>2,335,322</u>	<u>968,119</u>	<u>3,303,049</u>	<u>1,209,919</u>

### Condensed Consolidated Interim Statement of Profit or Loss

	Relationship Status	For the Three Months Ended March 31,			
		2025 (Reviewed)		2024 (Reviewed)	
		Purchases	Sales	Purchases	Sales
		JD	JD	JD	JD
Unipal General Trading Company	Sister Company	-	2,239,902	-	2,291,832
National Aluminum and Profile Company	Sister Company	-	617	-	742
SKY Advertising, Publication, and Promotion Company	Sister Company	89,044	-	57,592	-
Arab Palestinian Investment Company	Holding	74,445	-	74,445	-
Arab Financial Leasing Company	Sister Company	17,548	-	16,952	-

- b. The salaries of executive management amounted to JD 480,520 for the three months ended March 31, 2025 (JD 457,638 as of March 31, 2024).

## 16. Non-controlling interests

This item represents the non-controlling interests of the net assets of Trakia Meat and Dairy Products Company (Subsidiary Company), which amounted to 11.04%. (11.04% as of 31 December 2024).

## 17. Geographical Distribution Analysis

The following is information on the Company's activities inside and outside the Kingdom:

	Inside the Kingdom			Total	
				For the three months	
				Ended March 31,	
	Inside the Kingdom, Excluding Aqaba	Aqaba Branch	Outside the Kingdom	2025 (Reviewed, not Audited)	2024 (Reviewed not Audited)
	JD	JD	JD	JD	JD
Net sales	9,877,069	342,131	33,617,765	43,836,965	33,116,580
Cost of sales	(7,206,699)	(277,110)	(26,028,216)	(33,512,025)	(24,669,432)
<b>Gross Profit</b>	<b>2,670,370</b>	<b>65,021</b>	<b>7,589,549</b>	<b>10,324,940</b>	<b>8,447,148</b>
Selling and distribution expenses				(4,932,812)	(3,506,572)
General and administrative expenses				(3,664,068)	(2,514,993)
<b>Operating profit before provisions</b>				<b>1,728,060</b>	<b>2,426,063</b>
Provision for end-of-service indemnity				(267,448)	(79,009)
Provision for expected credit losses				(65,907)	(71,653)
Provision for slow-moving inventory				(16,679)	52,305
Released from (Provision) for lawsuits and other commitments				(8,788)	(128,581)
<b>Income from operations</b>				<b>1,369,238</b>	<b>2,199,125</b>
Financing expenses				(1,711,897)	(1,985,392)
Other (expenses) revenue – net				140,078	(127,545)
<b>(Loss) Profit for the Period before Income Tax and Monetary Gain Arising from Hyperinflation</b>				<b>(202,581)</b>	<b>86,188</b>
Income tax expenses for the period				(788,357)	(377,623)
<b>(Loss) for the period before monetary loss arising from hyperinflation</b>				<b>(990,938)</b>	<b>(291,435)</b>
Net Monetary (loss) from hyperinflation				(159,024)	(57,560)
<b>(Loss) for the period from the continuing operation</b>				<b>(1,149,962)</b>	<b>(348,995)</b>
Profits from discontinued operations for the period				8,774	427,575
<b>(Loss) Profit for the Period</b>				<b>(1,141,188)</b>	<b>78,580</b>

## 18. Fair Value Hierarchy

We believe that the carrying amount of financial assets and liabilities shown in the condensed consolidated interim financial information of the group approximate their fair value, due to the fact that its balances are due on short-term basis or the interest rates will be repriced during the year.