

**Jordan National Shipping Lines Company  
(Public Shareholding Limited Company)  
And Its Subsidiaries (The Group)  
Aqaba Special Economic Zone - Jordan**

**Condensed Consolidated Interim Financial Information  
for the Three Months Ended March 31, 2025**

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

**Jordan National Shipping Lines Company**  
**Public Shareholding Limited Company**  
**And It's Subsidiaries (The Group)**  
**Aqaba Special Economic Zone - Jordan**  
**For the Three Months Ended March 31, 2025**

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

**To the Chairman and Members of Board of Directors  
Jordan National Shipping Lines Company  
Public Shareholding Limited Company  
And It's Subsidiaries (The Group)  
Aqaba Special Economic Zone - Jordan**

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Jordan National Shipping Lines Company (Public Shareholding Limited Company) and its subsidiaries "the Group"** as at March 31, 2025 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three months period then ended. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information are not prepared in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".

**Other matters**

- The Consolidated financial statements for the year ended December 31, 2024 and the condensed consolidated interim financial information for the period ended March 31, 2024 were audited and reviewed by another auditor who expressed an unqualified opinion and qualified conclusion on those statements on March 27, 2025 and April 30, 2024 respectively.
- The accompanying condensed consolidated interim financial information are a translation of the condensed consolidated interim financial information in the Arabic language to which reference should be made.

**Certified Auditors**

**Ibrahim Al-Khatib**

**License No (684)**



**Amman - Jordan**

**April 28, 2025**

**Jordan National Shipping Lines Company**  
**Public Shareholding Limited Company**  
**And It's Subsidiaries (The Group)**

**Condensed Consolidated Interim Statement of Financial Position**

		<b>March 31, 2025 Reviewed not Audited) JD</b>	<b>December 31, 2024 (Audited) JD</b>
	<b>Note</b>		
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	8,060,308	8,126,803
Accounts receivable	7	3,016,656	2,057,459
Financial assets at fair value through profit or loss		2,917,892	2,595,292
Inventory		31,961	32,503
Due from related parties	8	526,775	486,668
Other debit balances		252,683	193,564
<b>Total current assets</b>		<b>14,806,275</b>	<b>13,492,289</b>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income		3,139,380	3,114,983
Investment in associate companies	9	6,956,864	6,996,511
Investments properties		1,528,210	1,542,532
Financial assets at amortized cost	12	920,400	920,400
Property and equipment		15,598,333	15,514,232
<b>Total non-current assets</b>		<b>28,143,187</b>	<b>28,088,658</b>
<b>Total assets</b>		<b>42,949,462</b>	<b>41,580,947</b>
<b>Liabilities and shareholders equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and other credit balances		4,040,193	3,967,181
Income tax provision	13	196,222	164,967
Due to related parties	8	892,065	763,777
Loans - short term	10	1,500,000	1,500,000
<b>Total current liabilities</b>		<b>6,628,480</b>	<b>6,395,925</b>
<b>Non-current liabilities</b>			
Loans - long term	10	2,864,954	3,019,321
<b>Total non-current liabilities</b>		<b>2,864,954</b>	<b>3,019,321</b>
<b>Total liabilities</b>		<b>9,493,434</b>	<b>9,415,246</b>
<b>Shareholders equity</b>			
Paid up Capital	1	15,000,000	15,000,000
Statutory reserve		3,750,000	3,750,000
Investments evaluation reserve		(1,276,197)	(1,491,135)
Retained earnings		13,931,189	12,812,988
<b>Net shareholders equity</b>		<b>31,404,992</b>	<b>30,071,853</b>
Non-controlling interest		2,051,036	2,093,848
<b>Net shareholders equity</b>		<b>33,456,028</b>	<b>32,165,701</b>
<b>Total liabilities and shareholders equity</b>		<b>42,949,462</b>	<b>41,580,947</b>

The accompanying notes on page from (6) to page (17) are an integral part of these condensed consolidated interim financial information.

The accompanying condensed consolidated interim financial information were approved by the board of directors on April 24, 2025.

**General Manager**

**Financial Manager**

**Jordan National Shipping Lines Company  
Public Shareholding Limited Company  
And It's Subsidiaries (The Group)**

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

		<b>For the Three Months Ended March 31,</b>	
	<b>Note</b>	<b>2025 (Reviewed not Audited) JD</b>	<b>2024 (Reviewed not Audited) JD</b>
Net revenues from maritime agencies, sea freight and cruising vessels		1,000,132	808,578
Gross hotel operating revenue before other expenses		373,552	248,734
<b>Gross profit</b>		<b>1,373,684</b>	<b>1,057,312</b>
Administrative and general expenses		(641,534)	(616,185)
Depreciation of property and equipment and investment properties expenses		(158,434)	(269,065)
Information technology expenses		(26,630)	(24,842)
Power and maintenance expenses		(128,241)	(125,981)
Financing expenses		(64,033)	(103,675)
Gains on financial assets at fair value through profit or loss - net		278,730	183,589
Dividends return on financial assets at fair value through other comprehensive income		68,708	106,800
Company's share from investment in associate companies results	9	305,353	416,186
Other revenues - net		141,727	142,136
<b>Profit for the period before tax</b>		<b>1,149,330</b>	<b>766,275</b>
Income tax and national contribution expense for the period	13	(56,923)	(30,312)
<b>Profit for the period</b>		<b>1,092,407</b>	<b>735,963</b>
<b>Attributable to:</b>			
The Company's shareholders		1,135,219	828,133
Non-controlling interests		(42,812)	(92,170)
		<b>1,092,407</b>	<b>735,963</b>
<b>Earnings per share for the period attributable to the company's shareholders</b>	11	<b>0.076</b>	<b>0.055</b>
<b>Other comprehensive income items that cannot be transferred to the statement of profit or loss:</b>			
Change in fair value of financial assets at fair value through other comprehensive income		194,892	8,410
Gains from sale of financial assets at fair value through other comprehensive income		3,028	418
<b>Total comprehensive income for the period</b>		<b>1,290,327</b>	<b>744,791</b>
<b>Total comprehensive income Attributable to:</b>			
Shareholders company		1,333,139	836,961
Non-controlling		(42,812)	(92,170)
		<b>1,290,327</b>	<b>744,791</b>

The accompanying notes on page from (6) to page (17) are an integral part of these condensed consolidated interim financial information.

The accompanying condensed consolidated interim financial information were approved by the board of directors on April 24, 2025.

**General Manager**

**Financial Manager**

**Jordan National Shipping Lines Company**  
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**Condensed Consolidated Interim Statement of Changes in Shareholders' Equity**

	<b>Paid up capital</b>	<b>Statutory Reserve</b>	<b>Investment valuation reserve</b>	<b>Retained Earnings</b>	<b>Total Shareholders Equity</b>	<b>Non- Controlling Interest</b>	<b>Total Owners Equity</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
<b><u>For the three months ended March 31, 2025 (Reviewed not audited)</u></b>							
Balance as of January 1, 2025	15,000,000	3,750,000	(1,491,135)	12,812,988	30,071,853	2,093,848	32,165,701
Profit for the period	-	-	-	1,135,219	1,135,219	(42,812)	1,092,407
Change in fair value - financial assets at fair value through other comprehensive income	-	-	194,892	-	194,892	-	194,892
Gains from sale of financial assets at fair value through other comprehensive income	-	-	-	3,028	3,028	-	3,028
Transfer from investment valuation reserve to retained earnings as a result of the sale of financial assets	-	-	20,046	(20,046)	-	-	-
<b>Balance as of March 31, 2025</b>	<b>15,000,000</b>	<b>3,750,000</b>	<b>(1,276,197)</b>	<b>13,931,189</b>	<b>31,404,992</b>	<b>2,051,036</b>	<b>33,456,028</b>
<b><u>For the three months ended March 31, 2024 (Reviewed not audited)</u></b>							
Balance as at January 1, 2024	15,000,000	3,750,000	(1,339,709)	11,269,008	28,679,299	1,662,403	30,341,702
Adjustments from prior years	-	-	-	4,166	4,166	-	4,166
Profit for the period	-	-	-	828,133	828,133	(92,170)	735,963
Change in fair value - financial assets at fair value through other comprehensive income	-	-	8,410	-	8,410	-	8,410
Gains from sale of financial assets at fair value through other comprehensive income	-	-	-	418	418	-	418
Transfer from investment valuation reserve to retained earnings as a result of the sale of financial assets	-	-	483	(483)	-	-	-
<b>Balance as of March 31, 2024</b>	<b>15,000,000</b>	<b>3,750,000</b>	<b>(1,330,816)</b>	<b>12,101,242</b>	<b>29,520,426</b>	<b>1,570,233</b>	<b>31,090,659</b>

- An amount equal to the negative balance of the investment valuation reserve shown above shall be restricted from the retained earnings as of March 31, 2025.

The accompanying notes on page from (6) to page (17) are an integral part of these condensed consolidated interim financial information.

**Jordan National Shipping Lines Company**  
**Public Shareholding Limited Company**  
**And It's Subsidiaries (The Group)**

**Condensed Consolidated Interim Statement of Cash Flow**

		<b>For the Three Months Ended March 31,</b>	
	<b>Note</b>	<b>2025 (Reviewed not Audited) JD</b>	<b>2024 (Reviewed not Audited) JD</b>
<b>Cash flows from operating activities</b>			
Profit for the period before tax		1,149,330	766,275
<b>Adjustments:-</b>			
Depreciation		158,434	269,065
Gains on financial assets at fair value through profit or loss		(278,730)	(183,589)
Dividend income from financial assets at fair value through other comprehensive income		(68,708)	(106,800)
company's share of the results of operations of associate companies	9	(305,353)	(416,186)
<b>Operating profit before changes in working capital items</b>		<b>654,973</b>	<b>328,765</b>
<b>Change in:</b>			
Accounts receivable	7	(959,197)	(440,438)
Due from related parties	8	(40,107)	(131,576)
Other debit balances		(59,119)	7,630
Inventory		542	40,774
Accounts payable and other credit balances		73,012	1,016,053
Due to related parties	8	128,288	477,795
<b>Cash flows (used in) from the operating activities</b>		<b>(201,608)</b>	<b>1,299,003</b>
Income tax paid		(25,668)	(11,317)
<b>Net Cash flows (used in) from operating activities</b>		<b>(227,276)</b>	<b>1,287,686</b>
<b>Cash flows from investing activities</b>			
Dividends from investment in associate companies	9	345,000	90,000
Paid for the purchase of property and equipment		(228,213)	(170,011)
Net Proceeds from the sale, purchase and disposal of financial assets at fair value through other comprehensive income		173,523	5,883
Purchase of financial assets at fair value through profit or loss		(43,870)	-
Dividend from financial assets at fair value through other comprehensive income received		68,708	106,800
<b>Net cash flows from investing activities</b>		<b>315,148</b>	<b>32,672</b>
<b>Cash flows from financing activities</b>			
Loans	10	(154,367)	(1,134,572)
<b>Net cash flows used in financing activities</b>		<b>(154,367)</b>	<b>(1,134,572)</b>
Net change in cash and cash equivalents during the period - before provisions		(66,495)	185,786
Cash and cash equivalents at the beginning of the period - before provisions	6	8,229,089	9,339,130
<b>Cash and cash equivalents at the end of the period</b>	<b>6</b>	<b>8,162,594</b>	<b>9,524,916</b>

The accompanying notes on page from (6) to page (17) are an integral part of these condensed consolidated interim financial information.

**Jordan National Shipping Lines Company  
Public Shareholding Limited Company  
And It's Subsidiaries (The Group)**

**Notes to The Condensed Consolidated Interim Financial Information**

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**1) General**

According to the resolution of the Company's General Assembly, in its extraordinary meeting held on August 1, 2004, and the Companies Controller's Letter No. MSh/merger/13324 on August 30, 2004, stating the approval of his Excellency the Minister of Industry and Trade on the resolution of the Company's General Assembly to merge Jordan National Shipping Lines Company with Fast International Trade and Transport Company on June 30, 2004, a new public shareholding company was established under the name of Jordan National Shipping Lines Company with a capital of JD 5,750,000 allocated to 5,750,000 shares at a par value of JD 1 each. The Company's capital was increased in several stages, the last of which was during the year 2013. Accordingly, the Company's capital became JD 15 million through capitalizing JD 2/925 million from retained earnings and distributing it as free stock dividends to the shareholders. The proper procedures to list the stock was completed on June 19, 2013. The Company was also registered in Aqaba Special Economic Zone under registration number (1103110402) on November 4, 2003.

**- The main objectives of the Company are:**

The Company's main objectives are to carry out different types of marine transportation activities using its own ships, as well as ships on lease, in addition to carrying out marine agencies and land transportation activities.

The condensed consolidated interim financial information was approved by the Board of Directors on its meeting held on April 24, 2025.

**2) Basis of Preparation of Condensed Consolidated Interim Financial Information**

**(a) Statement of compliance**

- The condensed consolidated interim financial information for the three months ended on March 31, 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting".
- This condensed consolidated interim financial information should be read with the consolidated financial statements for the year ended December 31, 2024. As well as the financial performance for the condensed consolidated interim financial period ended March 31, 2025 does not necessarily give an indication for the expected financial performance for the period that will be ending on December 31, 2025.
- The reporting currency of the consolidated financial statements is the Jordanian Dinar, which is the functional currency of the Group.

**(b) Basis of condensed consolidated interim financial information consolidation**

- The condensed consolidated interim financial information comprises the condensed consolidated interim financial information of Jordan National Shipping Lines Company (The owning company) and its subsidiaries, which are subject to its control. Subsidiaries are entities controlled by the Group. the Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of the subsidiaries is included in the consolidated financial information from the date on which controls commence until the date on which control ceases.
- The results of the subsidiary are consolidated in the consolidated statement of profit or loss and other comprehensive income at the date of acquisition, which is the date that actual control is obtained over the subsidiary.  
An investor controls an investee control when it is exposed, or has rights, to variable returns from its involvement with these subsidiaries and has the ability to affect those returns through its power over these subsidiaries.

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

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

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



**Jordan National Shipping Lines Company  
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**Notes to The Condensed Consolidated Interim Financial Information**

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

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

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

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

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

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

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

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

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

Non-controlling interests represent the portion not owned by the Company relating to ownership of the subsidiaries.

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

- As of March 31, 2025, the parent company owns the following subsidiaries:

<b>Subsidiary Company</b>	<b>Ownership Percentage</b>	<b>Activity Nature</b>	<b>Establishment Country</b>	<b>Paid Up Capital</b>
	<b>%</b>			<b>JD</b>
Jordan Group for Shipping Agencies *	70	Shipping Agency	Jordan	150,000
Jordan Maritime Complex for Real Estate Investment **	74	Investment Properties	Jordan	15,600,000

**Jordan National Shipping Lines Company  
Public Shareholding Limited Company  
And It's Subsidiaries (The Group)**

**Notes to The Condensed Consolidated Interim Financial Information**

- \* Jordan Group for Shipping Agencies Company is 70% owned by Jordan National Shipping Lines Company, whereas each of Jordan Phosphate Mines Company and Arab Potash Company owns 15% of the Company's capital of JD 150,000. The Company's objectives are to represent companies and ships that conduct marine transport activities, act as marine and commercial representatives and agents, intermediate in marine transport activities, and provide all the necessary services for ships, goods, and transporters.
- \*\* Jordan Maritime Complex for Real Estate Investments Company is 74% owned by Jordan National Shipping Lines Company while Salam International Transport & Trading Company owns 26% of the Company's capital of JD 15.6 million. The Company's objectives are to invest in real estate, including all types of buildings and residential apartments / complexes and lease commercial and residential real estate, including land and complexes.

**(c) Use of estimates**

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

In preparing this condensed consolidated interim financial information for the three months ended on March 31, 2025, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2024.

**3) Changes in significant Accounting Policies**

The accounting policies adopted in the consolidated condensed interim financial statement are consistent with those adopted for the year ended December 31, 2024.

**4) New standards or amendments for 2025 and requirements for the coming period**

- The new standards or amendments that became effective as of January 1, 2025 were as follows:

<b><u>New Standards and Amendments:</u></b>	<b><u>Effective Date</u></b>
Lack of Exchangeability - Amendments to IAS 21.	Effective starting from January 1, 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.	To be determined - Early adoption is permitted

- The new standards, amendments to standards and interpretations that have been issued but are not yet effective, and have not been applied in preparing this consolidated financial information are as follows:

<b><u>New Standards and Amendments:</u></b>	<b><u>Effective Date</u></b>
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7.	Effective starting from January 1, 2026
IFRS 18 - Presentation and Disclosure in Financial Statements.	Effective starting from January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability.	Effective starting from January 1, 2027

**Jordan National Shipping Lines Company  
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**Notes to The Condensed Consolidated Interim Financial Information**

**5) Financial Risk Management And Capital Management**

The Group generally exposed to the financial risks of credit risk, liquidity risk, market risk and capital management risk. In general, the Group's financial risk management objectives and policies are similar to those disclosed in the consolidated financial statements and the Group's annual report for the year ended December 31, 2024.

Financial assets fair value hierarchy representing equity instruments disclosed in note (16).

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

**6) Cash and cash equivalent**

	<b>As of 31,</b>	
	<b>March 2025 (Reviewed not audited)</b>	<b>December 2024 (Audited)</b>
	<b>JD</b>	<b>JD</b>
Cash on hand and checks under collection	7,008	6,511
Deposits at Banks *	6,658,843	6,345,053
Current accounts	1,496,743	1,887,525
	<b>8,162,594</b>	<b>8,229,089</b>
Less: Provision for expected credit losses (Current Accounts and deposits at banks) **	(102,286)	(102,286)
	<b>8,060,308</b>	<b>8,126,803</b>

\* There is an amount of JD 2 million representing cash margins for the purpose of reducing the interest on a subsidiary company's loan, the above deposits are for a term of one month to one year and bears interest at a rate of 5.5% to 6.75% as of March 31, 2025 and December 31, 2024.

- Balances with banks are assessed as having a low credit risk resulting from default, because these local banks are subject to high supervision by the Central Bank of Jordan. Accordingly, the Group's management estimates the loss allowance on bank balances at the end of the financial reporting period in an amount equal to the expected credit loss over a 12-month period. Considering the historical information of default, and the current credit ratings of banks.

\*\* The movement on the provision for expected credit losses is as follows:

	<b>As of 31,</b>	
	<b>March 2025 (Reviewed not audited)</b>	<b>December 2024 (Audited)</b>
	<b>JD</b>	<b>JD</b>
Beginning balance of the period / year	102,286	112,212
Reversal from provision during the period / year	-	(9,926)
<b>Ending balance</b>	<b>102,286</b>	<b>102,286</b>

**Jordan National Shipping Lines Company**  
**Public Shareholding Limited Company**  
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**Notes to The Condensed Consolidated Interim Financial Information**

**7) Accounts receivable**

	<b>As of 31,</b>	
	<b>March 2025 (Reviewed not Audited ) JD</b>	<b>December 2024 (Audited) JD</b>
Trade receivables	1,988,163	1,883,347
Foreign companies receivable	4,900	4,900
Ships owners receivable	14,299	51,578
Hotel guests receivable	218,832	194,298
Advance payments to suppliers	867,126	-
	<b>3,093,321</b>	<b>2,134,123</b>
Less: Provision for expected credit loss *	(76,664)	(76,664)
	<b>3,016,656</b>	<b>2,057,459</b>

\* The movement on the provision for expected credit losses is as follows:

	<b>As of 31,</b>	
	<b>March 2025 (Reviewed not Audited ) JD</b>	<b>December 2024 (Audited) JD</b>
Balance beginning of the period / year	76,664	77,018
Expected credit losses during the period / year	-	9,926
Write off during the period / year *	-	(10,280)
<b>Balance End of the Year</b>	<b>76,664</b>	<b>76,664</b>

\* Write off receivables have been approved by the Board of Directors for the year 2024.

- The Group has adopted a policy of dealing with only creditworthy counterparties with good reputation in the market, in addition to obtaining sufficient guarantees, whenever appropriate, as a means of mitigating the risk of financial loss from defaults.

**Jordan National Shipping Lines Company**  
**Public Shareholding Limited Company**  
**And It's Subsidiaries (The Group)**

**Notes to The Condensed Consolidated Interim Financial Information**

**8) Balances and transactions with related parties**

		<b>As of 31,</b>	
<b>a) <u>Due from Related Parties</u></b>	<b>Nature of Relationship</b>	<b>March</b>	<b>December</b>
		<b>2025</b>	<b>2024</b>
		<b>(Reviewed not audited)</b>	<b>(Audited)</b>
		<b>JD</b>	<b>JD</b>
Arab Ship Management Company	Associate Company	48,988	13,445
Smit Lamnalco Limited / Jordan (Dividends not received)	Associate Company	383,000	383,000
Jordanian National for Ship Operation Company	Associate Company	92,287	87,723
Al-Ibtikar Land Transportation	Sister Company	2,500	2,500
		<b>526,775</b>	<b>486,668</b>
		<b>As of 31,</b>	
<b>b) <u>Due to Related Parties</u></b>	<b>Nature of Relationship</b>	<b>March</b>	<b>December</b>
		<b>2025</b>	<b>2024</b>
		<b>(Reviewed not audited)</b>	<b>(Audited)</b>
		<b>JD</b>	<b>JD</b>
Salam International Transport and Trading	Sister Company	831,330	706,068
Farah International Catering Service Company	Sister Company	60,735	57,709
		<b>892,065</b>	<b>763,777</b>

- Related parties, as defined in International Accounting Standard No. (24) "Related Party Disclosures" include affiliates, major shareholders, directors and other key management personnel of the Group, and entities controlled, jointly controlled, or significantly influenced by these parties.

In addition to the balances mentioned above, the movements resulting from transactions with related parties were as follows:

- A.** Rental revenues from related parties amounted to JD (21,393) for the three months ending March 31, 2025 (March 31, 2024: 17,759 JD).
- B.** The salaries and benefits of the senior executive management of the parent company and its subsidiaries for the three months ended March 31, 2025 amounted to JD (171,542) (March 31, 2024: JD 154,392).

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**9) Investments in Associate Companies**

This item represents the investments in associate companies, which is stated according to the equity method:

Company Name	Nature of Business	Location	Paid up capital	Dividends Paid during the Period ended March 31,		Company's share from Gains in Affiliate Companies		Ownership Percentage		March 31, 2025 (Reviewed not audited) JD	December 31, 2024 (Audited) JD
				2025 (Reviewed not audited)	2024 (Reviewed not audited)	March 31, 2025 (Reviewed not audited)	March 31, 2024 (Reviewed not audited)	March 31, 2025	March 31, 2024		
			JD	JD	JD	JD	JD	%	%		
Arab Ship Management Company	Ships Management	Aqaba	149,000	120,000	90,000	42,387	38,483	30	30	295,969	373,582
Jordan Academy for Maritime Studies Company	Education	Amman	2,000,000	225,000	-	67,409	66,435	30	30	1,375,800	1,533,391
Smit Lamnalco Limited /Jordan	Ships services	Aqaba	50,000	-	-	192,780	172,748	27	27	4,155,391	3,962,611
Jordanian National for Ship Operation Company	Shipping	Aqaba	700,000	-	-	2,777	138,520	50	50	1,129,704	1,126,927
<b>Total Investments in Affiliate Companies</b>				<b>345,000</b>	<b>90,000</b>	<b>305,353</b>	<b>416,186</b>			<b>6,956,864</b>	<b>6,996,511</b>

- Investment in associates is accounted for using the equity method.

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**10) Loans**

This item consists of the following:

	<b>As of March 31, 2025 (Reviewed not audited)</b>			<b>December 31, 2024 (Audited)</b>
	<b>Short-term Loan Installments JD</b>	<b>Long-term Loan Installments JD</b>	<b>Total JD</b>	<b>Total JD</b>
Cairo Amman Bank loan - JD (a)	400,000	1,038,833	1,438,833	1,310,471
Capital Bank loan - JD (b)	1,100,000	1,826,121	2,926,121	3,208,850
	<b>1,500,000</b>	<b>2,864,954</b>	<b>4,364,954</b>	<b>4,519,321</b>

- a. On November 4, 2020, a loan was granted from Cairo Amman Bank for the purposes of renewing the hotel's fixed assets, with a ceiling of JD 2,000,000 and an interest rate of 3.25%. The loan will be repaid over 72 months in 20 installments, the first installment due on January 13, 2023, at a value of JD 100 thousand, and the loan will be disbursed according to need and based on the invoices submitted to the bank related to the renewal of the hotel's fixed assets. During 2024, the company raised the loan ceiling by an amount of JD 1,170,000.
- b. During the June 2022, a loan was granted from Capital Bank for the purpose of paying the remaining part of Egyptian Arab Land Bank loan in the amount of JD 5,500,000, with an interest rate of 7.5%, during 2025 the interest rate was decreased to become 6.7%. The loan will be repaid in quarterly installments, excluding interest, in 20 installments, the first installment due after October 15, 2023, at a value of 275 thousand per installment, and interest will be paid monthly from the date of implementation.

**11) Earnings per share for the period attributable to the Group's shareholders**

Earnings per share is calculated by dividing the profit attributable to the group's shareholders for the period by the number of shares during the financial period, as follows:

	<b>For the Three Months Ended March 31,</b>	
	<b>2025 (Reviewed not audited) JD</b>	<b>2024 (Reviewed) JD</b>
Profit for the period	1,135,228	828,133
Weighted average number of shares during the period (shares)	15,000,000	15,000,000
<b>Earnings per share for the period</b>	<b>0.076</b>	<b>0.055</b>

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**12) Financial Assets at Amortized Cost**

This item consists of the following:

	<b>Purchase date</b>	<b>Number of bonds</b>	<b>Interest Rate</b>	<b>Interest Maturity</b>	<b>Value JD</b>	<b>March 31, 2025 (Reviewed not audited) JD</b>	<b>December 31, 2024 (Audited) JD</b>
Arab Bank	2023/10	500	8%	Semi annual	354,000	354,000	354,000
Etihad Bank	2023/10	25	8.5%	Quarterly	177,000	177,000	177,000
Ahli Bank	2024/11	55	8.5%	Quarterly	389,400	389,400	389,400
						<b>920,400</b>	<b>920,400</b>

- These bonds mature after five years from the date of purchase and are all due in USD equivalents.

**13) Income Tax provision**

a. The movement on the income tax provision during the period / year is as follows:

	<b>As of 31,</b>	
	<b>March 2025 (Reviewed not audited) JD</b>	<b>December 2024 (Audited) JD</b>
Balance at the beginning of the period / year	164,967	90,848
Accrued income tax on profit for the period / year	47,436	151,837
Accrued National Contribution Tax for the period / year	9,487	30,106
Income tax previous years	-	18,833
Income tax paid during the period / year	(25,668)	(126,657)
<b>Balance at the end of the period / year</b>	<b>196,222</b>	<b>164,967</b>

b. The income tax shown in the profit or loss statement represents the following:

	<b>As of 31,</b>	
	<b>March 2025 (Reviewed not audited) JD</b>	<b>March 2024 (Reviewed not audited) JD</b>
Accrued income tax on profit for the period	47,436	25,262
Accrued national contribution on profit for the period	9,487	5,050
	<b>56,923</b>	<b>30,312</b>

- The income tax of Jordan National Shipping Lines Company (the parent company) has been settled until the end of 2023 and the balances due on company have been paid, and the income tax return for the year 2023 has been accepted.

- The income tax of Jordan Group for Shipping Agencies (a Subsidiary) has been settled until the end of 2019, and income tax returns for the years (2020-2023) were submitted and which still not reviewed by Income and Sales Tax Department.

- As for Jordan Maritime Complex for Real Estate Investment Company (a Subsidiary), the income tax has been settled until end of 2019, and income tax returns for the years (2021-2023) were submitted and which still not reviewed by Income and Sales Tax Department.



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- A provision for income tax for the period ended March 31, 2025 has been booked for Jordan National Shipping Lines Company and Jordan Group for Shipping Agencies Company (subsidiary company) in accordance with the Jordanian Income Tax Law and Aqaba Special Economic Zone Law. However, Jordan Maritime Complex for Real Estate Investments Company (subsidiary company) did not book any income tax provision since it incurred losses during that period. In the opinion of the Company's management and its tax consultant there is no need to book any additional provision as of March 31, 2025.
- Jordan Maritime Complex for Real Estate Investments Company did not recognize any deferred tax due to the Company's inability to be certain that future tax benefits.

**14) Contingent Liabilities**

The Group has contingent liabilities as of consolidated condensed interim statement of financial position date representing bank guarantees amounted to JD (55,000) against cash deposits amounted to JD (6,250).

**15) Geographical Distribution**

The assets and liabilities of the Group located within the Hashemite Kingdom of Jordan as of March 31, 2025 and December 31, 2024 except for the following:

**A. Debts:**

	<b>March 31, 2025</b>		<b>December 31, 2024</b>	
	<b>(Reviewed not audited)</b>		<b>(Audited)</b>	
	<b>Receivables</b>	<b>Payables</b>	<b>Receivables</b>	<b>Payables</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Accounts receivable (payable)	-	(1,414,130)	31,027	(2,534,475)
	<b>-</b>	<b>(1,414,130)</b>	<b>31,027</b>	<b>(2,534,475)</b>

**B. Investments:**

	<b>As of</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(Reviewed not audited)</b>	<b>(Audited)</b>
	<b>JD</b>	<b>JD</b>
Shares listed / Unlisted on international markets	432,848	426,459
	<b>432,848</b>	<b>426,459</b>

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**C. Information from Group Business Sectors:**

The following are Information from the group business sectors allocated according to activities:

				<b>Total For the three Months Ended March 31,</b>	
	<b>Marine Services Sector</b>	<b>Hotel Services Sector</b>	<b>Financial investments and affiliate companies</b>	<b>2025 (Reviewed not audited)</b>	<b>2024 (Reviewed not audited)</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Revenue	4,759,743	699,840	-	5,459,583	4,686,532
Direct cost	(3,759,611)	(326,288)	-	(4,085,899)	(3,629,220)
<b>Business Sector Results</b>	<b>1,000,132</b>	<b>373,552</b>	<b>-</b>	<b>1,373,684</b>	<b>1,057,312</b>
General and administrative expenses and depreciation	(423,375)	(376,593)	-	(799,968)	(885,250)
Information technology expenses	-	(26,630)	-	(26,630)	(24,842)
Power and maintenance expenses	-	(128,241)	-	(128,241)	(125,981)
Financing expenses	-	(64,033)	-	(64,033)	(103,675)
Financial assets and investments revenue	-	-	652,791	652,791	706,575
Other revenue	92,203	49,524	-	141,727	142,136
<b>Profit for the period before tax</b>	<b>668,960</b>	<b>(172,421)</b>	<b>652,791</b>	<b>1,149,330</b>	<b>766,275</b>
Income tax expenses	(56,923)	-	-	(56,923)	(30,312)
<b>Income for the period</b>	<b>612,037</b>	<b>(172,421)</b>	<b>652,791</b>	<b>1,092,407</b>	<b>735,963</b>
Sector Assets	13,233,826	15,781,099	13,934,537	42,949,462	41,175,869
Sector Liabilities	3,416,096	6,077,338	-	9,493,434	10,085,210

**16) Financial Risk Management**

**Market price risk**

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

**Sensitivity analysis for stock price risk**

A 5% change in the fair value of securities at the reporting date would result in an increase (decrease) in equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, particularly foreign exchange rates, remain constant.

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**Fair value hierarchy**

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

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) Prices quoted in active markets for similar instruments or through the use of valuation model that includes inputs that can be traced to markets, these inputs good be defend directly or indirectly.

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

The following table provides information about how the fair value of these financial assets and financial liabilities is determined (valuation methods and inputs used):

Financial Assets	Fair Value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	March 31, 2025 (Reviewed) JD	December 31, 2024 (Audited) JD				
<b>Financial assets at fair value</b>						
<b>Financial assets at fair value through profit or loss:</b>						
Quoted Shares	2,917,892	2,595,292	Level 1	Financial Markets	Not applicable	Not applicable
	<u>2,917,892</u>	<u>2,595,292</u>				
<b>Financial assets at fair value through other comprehensive income:</b>						
Quoted Shares	3,051,448	2,927,051	Level 1	Financial Markets	Not applicable	Not applicable
Unquoted Shares	87,932	187,932	Level 3	Through using the equity method and the latest available financial information	Not applicable	Not applicable
	<u>3,139,380</u>	<u>3,114,983</u>				
<b>Total financial assets at fair value</b>	<u>6,057,272</u>	<u>5,710,275</u>				

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

**17) Subsequent Events**

Subsequent to the date of the condensed consolidated interim financial information, the General Assembly of Shareholders, in its meeting held on April 27, 2025, has approved cash profits dividends to shareholders in amount of JD (3,300,000) which is representing (22%) of the capital.

**18) Comparative Figures**

The comparative figures represent the consolidated statement of financial position as of December 31, 2024, in addition to the condensed consolidated interim statement of profit or loss and other comprehensive income and condensed consolidated interim statement of changes in shareholders' equity and the condensed consolidated interim statement of cash flow for the period ended March 31, 2024.