

**COMPREHENSIVE MULTIPLE  
TRANSPORTATIONS COMPANY  
(PUBLIC SHAREHOLDING COMPANY)  
INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS AND REVIEW REPORT  
FOR THE PERIOD ENDED MARCH 31, 2024**

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
**(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW**  
**REPORT**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

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## REPORT ON REVIEWING THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the president and members of the board of directors  
Comprehensive Multiple Transportations Company  
(Public Shareholding Company)

### **Introduction**

We have reviewed the accompanying Interim Consolidated Statement of Financial Position for Comprehensive Multiple Transportations Company (P.L.C.) as of March 31, 2023, and the related statements of Interim Consolidated Comprehensive income, Owners' equity, and cash flows for the period then ended, The management is responsible for preparing and presenting company's interim financial statements in accordance with International Accounting Standard No. 34 (Interim Financial Reporting) which is an integral part of International Financial Reporting Standards. Our responsibility is limited to issue a conclusion on these interim consolidated financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim consolidated financial statements are free of material misstatement. Our review is primarily limited to inquiries of the Company's accounting and financial department's personnel as well as applying analytical procedures to financial data. The range of our review is narrower than the broad range of audit procedures applied according to International Auditing Standards, Accordingly, getting assurances and confirmations about other important aspects checked through an audit procedure was not achievable, Hence, We don't express an opinion regarding in this regard.

### **Conclusion**

Based on our review, and the except for the effect of the matter addressed in basis for qualified opinion paragraph below, nothing has come to the attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view in accordance with International Accounting Standard No. 34.

### **Other matter**

At the end of March 2024, the amount required from the Ministry of Transport for the difference in transportation fees and the difference in fuel prices reached an amount of 14,372,867 JD and on August 23, 2023, a letter was issued by the Greater Amman Municipality addressed to the Ministry of Finance in order to consider the amount paid to the Housing Bank for Trade and Finance, amounting to 10,000,000 dinars as for the payment of the debt owed by the government. For the benefit of the company, or to raise the capital of the Integrated Multi-Transport Company, and this decision is linked to the approval of the relevant government authorities on any of the two previously mentioned options, as no final decision was issued until the company's consolidated financial statements were issued.

Modern Accountants

Walid M. Taha  
License No.(703)

**Modern Accountants**

A member of  
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Amman- Jordan  
April 29, 2024

Audit. Tax. Advisory

COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY  
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024, AND DECEMBER 31, 2023  
(EXPRESSED IN JORDANIAN DINAR)

|   | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>                                 |      |                   |                   |
| <b>Non-current assets</b>                     |      |                   |                   |
| Property and equipment                        | 4    | 6,815,534         | 7,035,152         |
| Right of used assets                          | 5    | 572,312           | 582,115           |
| Goodwill                                      | 7    | 11,308,218        | 11,308,218        |
| Deferred tax assets                           | 25   | 1,743,206         | 1,743,206         |
| <b>Total non-current assets</b>               |      | <b>20,439,270</b> | <b>20,668,691</b> |
| <b>Current assets</b>                         |      |                   |                   |
| Prepaid expenses and other receivables        | 8    | 1,253,611         | 793,570           |
| Spare parts, oil and cards stores             | 9    | 191,302           | 179,308           |
| Accounts receivable                           | 10   | 20,130,706        | 20,415,688        |
| Due from related parties                      | 11   | 10,272            | 9,462             |
| Cash and cash equivalents                     | 12   | 429,826           | 333,086           |
|   |      | <b>22,015,717</b> | <b>21,731,114</b> |
| Property and equipment held for sale          | 6    | 1                 | 1                 |
| <b>Total current assets</b>                   |      | <b>22,015,718</b> | <b>21,731,115</b> |
| <b>TOTAL ASSETS</b>                           |      | <b>42,454,988</b> | <b>42,399,806</b> |
| <b>LIABILITIES AND OWNERS' EQUITY</b>         |      |                   |                   |
| <b>Owners' equity</b>                         |      |                   |                   |
| Share capital                                 | 1    | 15,000,000        | 15,000,000        |
| Statutory reserve                             |      | 1,324,994         | 1,324,994         |
| Voluntary reserve                             |      | 12,670            | 12,670            |
| Accumulated losses                            |      | (2,507,769)       | (2,327,916)       |
| <b>Total shareholders' equity</b>             |      | <b>13,829,895</b> | <b>14,009,748</b> |
| Non-controlling interests                     |      | 674,869           | 1,625,485         |
| <b>Total owners' equity</b>                   |      | <b>14,504,764</b> | <b>15,635,233</b> |
| <b>Non-current liabilities</b>                |      |                   |                   |
| Long-term loans                               |      | 650,358           | 392,902           |
| Lease obligation – long term                  |      | 634,550           | 644,135           |
| Due to related parties – long term            |      | 10,000,000        | 10,000,000        |
| <b>Total non-current liabilities</b>          |      | <b>11,284,908</b> | <b>11,037,037</b> |
| <b>Current liabilities</b>                    |      |                   |                   |
| Accrued expenses and other payables           |      | 3,655,933         | 5,715,347         |
| Accounts payable and deferred checks          |      | 11,591,082        | 9,390,994         |
| Current portion of long-term loan             |      | 607,339           | 457,339           |
| Current portion of long-term lease obligation |      | 65,000            | 65,000            |
| Banks overdraft                               |      | 102,651           | 98,856            |
| Due to related parties – Short term           |      | 643,311           | -                 |
| <b>Total current liabilities</b>              |      | <b>16,665,316</b> | <b>15,727,536</b> |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>   |      | <b>42,454,988</b> | <b>42,399,806</b> |

The accompanying notes are an integral part of these interim consolidated financial statements

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(EXPRESSED IN JORDANIAN DINAR)

|  | <b>For the three<br/>months ended<br/>March 31, 2024</b> | <b>For the three<br/>months ended<br/>March 31, 2023</b> |
|--|--|--|
| Revenues   | 1,206,265  | 1,210,478  |
| Cost of Revenues                                 | (1,573,759)  | (1,732,939)  |
| <b>Loss for the period</b>                       | <b>(367,494)</b>   | <b>(522,461)</b>   |
| General and Administrative expenses              | (316,274)  | (329,758)  |
| Financial charges                                | (61,494)   | (60,651)   |
| Other revenues and expenses                      | 1,021,305  | 828,473  |
| <b>Profit / (Loss) for the period before tax</b> | <b>276,043</b>   | <b>(84,397)</b>  |
| Income tax                                       | (157,602)  | (121,354)  |
| <b>Profit / (Loss) for the period</b>            | <b>118,441</b>   | <b>(205,751)</b>   |
| <b>Comprehensive Income</b>                      |  |  |
| Other comprehensive income                       |  |  |
| <b>Total comprehensive income for the period</b> | <b>118,441</b>   | <b>(205,751)</b>   |
| <b>Attributable to:</b>                          |  |  |
| Company's owners                                 | (179,853)  | (438,558)  |
| Non-Controlling Interests                        | 298,294  | 232,807  |
|  | <b>118,441</b>   | <b>(205,751)</b>   |
| <b>Loss per share:</b>                           |  |  |
| <b>Loss per share - dinars / shares</b>          | <b>(0,008)</b>   | <b>(0,014)</b>   |
| <b>The outstanding weighted average share</b>    | <b>15,000,000</b>  | <b>15,000,000</b>  |

The accompanying notes are an integral part of these interim consolidated financial statements

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**INTERIM CONSOLIDATED STATEMENT OF OFOWNERS' EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(EXPRESSED IN JORDANIAN DINAR)

|                                     | Share capital | Statutory reserve | Voluntary reserve | Retained earnings / (Accumulated losses) | Total of shareholders' equity | Non-controlling equities | Total       |
|-------------------------------------|---------------|-------------------|-------------------|--|-------------------------------|--------------------------|-------------|
| Balance on January 1, 2024          | 15,000,000    | 1,324,994         | 12,670            | (2,327,916)                              | 14,009,748                    | 1,625,485                | 15,635,233  |
| Comprehensive income for the period | -             | -                 | -                 | (179,853)                                | (179,853)                     | 298,294                  | 118,441     |
| Non-controlling equities            | -             | -                 | -                 | -  | -                             | (1,248,910)              | (1,248,910) |
| Balance on March 31, 2024           | 15,000,000    | 1,324,994         | 12,670            | (2,507,769)                              | 13,829,895                    | 674,869                  | 14,504,764  |
| Balance on January 1, 2023          | 15,000,000    | 1,324,994         | 12,670            | (1,668,355)                              | 14,669,309                    | 1,428,718                | 16,098,027  |
| Comprehensive income for the period | -             | -                 | -                 | (438,558)                                | (438,558)                     | 232,807                  | (205,751)   |
| Non-controlling equities            | -             | -                 | -                 | -  | -                             | (1,040,213)              | (1,040,213) |
| Balance on March 31, 2023           | 15,000,000    | 1,324,994         | 12,670            | (2,106,913)                              | 14,230,751                    | 621,312                  | 14,852,063  |

The accompanying notes are an integral part of these interim consolidated financial statements

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS(UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(EXPRESSED IN JORDANIAN DINAR)

|   | For the three<br>months ended<br>March 31, 2024 | For the three<br>months ended<br>March 31, 2023 |
|---|---|---|
| <b>OPERATING ACTIVITIES</b>                                   |   |   |
| Profit / (Loss) for the period before tax                     | 276,043   | (84,397)  |
| Adjustments on Profit / (Loss) for the period before tax      |   |   |
| Depreciation  | 274,054   | 274,754   |
| Amortization of the right to use the assets                   | 9,803   | 9,802   |
| financial charges   | 61,494  | 60,651  |
| Change in assets and liabilities :                            |   |   |
| Account Receivables   | 284,982   | (1,060,914)                                     |
| Prepaid expenses and other receivables                        | (460,041)                                       | 10,677  |
| Due from related parties                                      | (810)   | (1,008)   |
| Due to related parties  | 643,311   | 638,213   |
| Spare parts ,fuel, oil& cards store                           | (11,994)  | (8,843)   |
| Accounts payable  | 2,200,088                                       | 274,444   |
| Accrued expenses and other payables                           | (2,217,016)                                     | 458,530   |
| <b>Net Cash available from operating activities</b>           | <b>1,059,914</b>                                | <b>571,909</b>                                  |
| <b>INVESTING ACTIVITIES</b>                                   |   |   |
| Purchase of property and equipment                            | (54,436)  | (36,157)  |
| <b>Net cash used in investing activities</b>                  | <b>(54,436)</b>                                 | <b>(36,157)</b>                                 |
| <b>FINANCING ACTIVITIES</b>                                   |   |   |
| Banks overdraft   | 3,795   | 52,144  |
| Loans Finances  | 407,456   | 493,657   |
| financial charges Paid  | (61,494)  | (60,651)  |
| Non-controlling   | (1,248,910)                                     | (1,040,213)                                     |
| Financing lease commitments                                   | (9,585)   | (3,918)   |
| <b>Net cash used in financing activities</b>                  | <b>(908,738)</b>                                | <b>(558,981)</b>                                |
| <b>Net change in cash and cash equivalents</b>                | <b>96,740</b>                                   | <b>(23,229)</b>                                 |
| Cash and cash equivalents, January 1                          | 333,086   | 76,096  |
| <b>CASH AND CASH EQUIVALENTS, March 31,</b>                   | <b>429,826</b>                                  | <b>52,867</b>                                   |
| <b>Non cash item :</b>  |   |   |
| Comprehensive income attributable to non – controlling assets | 298,294   | 232,807   |

The accompanying notes are an integral part of these interim consolidated financial statements

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(EXPRESSED IN JORDANIAN DINAR)

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**1. ORGANIZATION AND ACTIVITIES**

Comprehensive Multiple Transportations Company is a Jordanian public shareholding limited company registered under Jordanian Companies law No.(379)on December 19, 2005, after transferring its status from a limited liability company to a public shareholding limited company, the Company authorized and paid-up capital is 15,000,000 JD divided into 15,000,000 shares each for of 1JD.

In its extraordinary meeting held on April 6, 2022, the company's general assembly agreed to increase the company's capital by an amount of (11,500,000) dinars/share, so that the company's new capital would become (26,500,000) dinars/share, through:

A- Capitalization of the creditors' deposit amounting to (10,000,000) dinars, which belongs to the Governmental Investment Management Company.

B- Allocating (1,500,000) dinars/share to the Governmental Investment Management Company to be paid in cash into the company's account in accordance with the council of ministry decision by letter No. 23/11/1/27046 dated 7/27/2021.

No official approval has been granted by the relevant authorities for the decision to raise capital up to the date of consolidated financial statement issuance, which was August 23, 2023. On that date, the Greater Amman Municipality sent a letter to the ministry of Finance, requesting consideration of a payment of 10,000,000 JD to the Housing Bank. This payment was intended either to settle the government's debt to the company or bolster the company's capital.

The current main activity of the Company is to provide public transport services on public transport lines for passengers within Amman Municipality, the Capital Governorate, and any lines within the Kingdom, owning public transport methods for passengers and establishing and investing passenger bus-stop on the lines served by the Company.

The Company operates in the capital Amman Governorate.

**2. New and Amended International Financial Reporting Standards**

**The following new and amended standards and interpretations have not yet become effective.**

**It is valid for annual periods beginning on or after**

**Lease Obligations in Sale and Leaseback (Amendments to IFRS 16)**

The amendment clarifies how the seller (lessee) subsequently measures sale and leaseback transactions that meet the requirements in IFRS 15 to be accounted for as a sale.

January 1, 2024

**Non-Current Liabilities with Covenants (Amendments to IAS 1)**

The amendment sets out how the conditions that an entity must comply with within twelve months after the reporting period affect the compliance classification.

January 1, 2024

**International Tax Reform - Pillar 2 Model Rules (Amendments to IAS 12)**

The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to the second pillar of income taxes.

January 1, 2023, but it is not required in any interim financial statements for the year 2023.

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS(Continued)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(EXPRESSED IN JORDANIAN DINAR)

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**Supplier financing arrangements (amendments to IAS 7 and IFRS 7)**

The amendments add disclosure requirements and "indicative references" to existing disclosure requirements, which require entities to provide qualitative and quantitative information about supplier financing contracts.

January 1, 2024

**Non-Fungibility of Exchange Rates (Amendments to IAS 21)**

The amendments include guidelines for determining when a currency is exchangeable and how to determine the exchange rate when it is not.

January 1, 2025

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpolations and amendments, may have no material impact on the financial statement of the Company in the period of initial application.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**The preparation of Financial Statements**

The interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The interim consolidated financial statements are presented in Jordanian Dinar since that is the currency in which the majority of the Company's transactions are denominated.

The interim consolidated financial statements have been prepared on a historical cost basis.

The interim consolidated statements do not include all the information and notes needed in the annual financial statements and must be reviewed with the ended consolidated financial statement on December 31, 2023, in addition to that the result for the three months ended on March 31, 2024, is not necessarily to be the expected results for the financial year ended December 31, 2024.

**Significant accounting policies**

The accounting policies used in the preparation of the interim consolidated financial information are consistent with those used in the audited financial statements for the period ended December 31, 2023.

**Basis of interim consolidated financial statements**

The interim consolidated financial statements incorporate the financial statements of Comprehensive Multiple Transportations Company (Public Shareholding Company) and the subsidiaries controlled by the Company.

Control is achieved where the Company:

- Ability to exert power over the investee.
- Exposure, or rights, to variable returns from its involvement with the investee.
- Ability to exert power over the investee to affect the number of the investor's returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries above.

When the Company has less than a majority of the voting, The Company shall have control over the investee when the voting rights sufficient to give it the ability to direct relevant activities of the investee individually.

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
**(PUBLIC SHAREHOLDING COMPANY)**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
**(EXPRESSED IN JORDANIAN DINAR)**

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When The Company reassesses whether or not it controls an investee, it considers all the relevant facts and circumstances which includes:

- Size of the holding relative to the size and dispersion of other vote holders
- Potential voting rights, other vote-holders, and Other parties
- Other contractual rights
- Any additional facts and circumstances may indicate that the Company has, or does not have, the current ability to direct the activities related to the time needed to make decisions, including how to vote at previous shareholder's meetings.

The consolidation process begins when the Companies achieve control of the investee enterprise (subsidiary), while that process stops when the companies lose control of the investee (subsidiary). In particular Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and the consolidated comprehensive income statement from the effective date of acquisition and up to the effective date of which it loses control of a subsidiary Company.

Profits or losses, along with all components of other comprehensive income, are allocated based on the company's controlling and non-controlling interests. Comprehensive income is distributed among controlling and non-controlling interests, even if this results in a shortfall in the non-controlling interest balances.

Adjustments are made to the financial statements of subsidiaries as required, ensuring alignment with the accounting policies employed by the parent company.

In the process of consolidating financial statements between the parent and subsidiary entities, intercompany transactions involving assets, liabilities, and equity are eliminated.

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
(PUBLIC SHAREHOLDING COMPANY)

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS(Continued)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(EXPRESSED IN JORDANIAN DINAR)

The interim consolidated financial statements as of March 31, 2024, comprise the financial statements of the following subsidiaries:

| <b>Name of subsidiary</b>   | <b>Place of registration</b>    | <b>Year of registration</b> | <b>Ownership percentage</b> | <b>The main activity</b>  |
|---|---------------------------------|-----------------------------|-----------------------------|---|
| Al-Dilaal Transport Co Ltd.   | The Hashemite Kingdom of Jordan | 1999                        | %100                        | Bus rental and import   |
| Al-Tawfiq for Transport and Investment Co. Ltd.                             | The Hashemite Kingdom of Jordan | 1998                        | %100                        | Transportation of passengers and transportation services for Hajj and Umrah   |
| Asia for Transport and Investment Ltd.                                      | The Hashemite Kingdom of Jordan | 1998                        | %100                        | Transportation of passengers, maintenance of buses, and import of spare parts for the Company.  |
| Comprehensive smart card company  | The Hashemite Kingdom of Jordan | 2008                        | %80                         | The use of smart cards to collect wages, import, and export of systems and programs for the collection of wages and identification of the location and sale of service operation system, collection of fare and location and provide technical support and maintenance of collection systems. |
| Jordanian-Turkish Company for Managing and Operating Public Transport Buses | The Hashemite Kingdom of Jordan | 2019                        | %49                         | The main activity of the Company consists of managing and operating transportation and buses in Jordan.   |

**Financial assets**

**Classifications**

The Company classifies its financial assets into the following categories: financial assets at fair value through the income statement, and receivables. Such classifications are determined based on the purpose for which these financial assets were acquired.

The management determines its classifications of the financial assets at initial recognition.

**(A) Financial assets at fair value through the income statement**

Financial assets at fair value through income statements are financial assets held for trading. A financial asset is classified under this category if it is purchased primarily to be sold in a short period. Such assets are classified in this category under current assets if the Company expects to sell them within 12 months from the date of the statement of financial position, otherwise, they are classified as non-current assets.

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
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**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS(Continued)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
**(EXPRESSED IN JORDANIAN DINAR)**

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**(B) Receivables and loans**

Receivables are financial assets (other than financial derivatives) with fixed or determinable payments that are not included in the financial market. These assets are classified as current assets unless they have maturities over 12 months after the statement of financial position date, as these are classified as non-current assets.

**Recognition and measurement**

Purchases and sales of financial assets are recognized on the trade date -- the date on which the Company commits to purchases or sells the asset. Investments are recognized at fair value while costs associated with purchases and sales are recognized in income statements.

**Impairment of financial assets**

The Company reviews stated values on financial assets at the date of the statement of financial position to determine whether objective indications of their impairment exist, individually or in the aggregate if such indications exist, a recoverable amount is estimated to determine impairment.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the debtor.
- A breach of contracts, such as a default or delinquency in interest or principal payments.
- The Company, for economic or legal reasons relating to the debtor's financial difficulty, granting the debtor a concession that the lender would not otherwise consider.
- It becomes probable that the debtor will enter bankruptcy or other financial reorganization.
- The disappearance of an active market for that financial asset because of financial difficulties.
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, including:
  - (1) Adverse changes in the payment status of debtors in the portfolio.
  - (2) National or local economic conditions that correlate with defaults on the assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists.

For the receivables category, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement.

If in a subsequent period, the amount of impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the income statement.

**COMPREHENSIVE MULTIPLE TRANSPORTATIONS COMPANY**  
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**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS(Continued)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(EXPRESSED IN JORDANIAN DINAR)

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**Reclassifications**

If the business model under which the Company holds financial assets changes. The financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in the business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period, there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made

**Impairment**

IFRS 9 replaces the "incurred loss" model in IAS 39 with an expected credit loss model (ECLs). The Company recognizes loss allowance for expected credit losses on the following financial instruments that are not measured at FVTPL

- Cash and bank balances;
- Trade and other receivables;
- Due to related party.

Except for purchased or originated credit-impaired (POCI) financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12 Month ECL, i.e. lifetime ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date(referred to as stage1); or
- Full lifetime ECL, i.e. Lifetime ECL that results from all possible default events over the life of the financial instruments, (referred to as stage2 and stage3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company has selected to measure loss allowances of cash and bank balances. Trade and other receivables, and due from a related party at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flow to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios. Discounted at the asset's EIR.

Loss allowance for financial investments measured at amortized costs is deducted from the gross carrying amount of assets. For debt securities, an FVTOCI, the loss allowance is recognized in the OCI, instead of reducing the carrying amount of the asset.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative based on previous experience and evaluation in hand, including forward-looking information.

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For certain categories of financial assets, assets that are assessed not to be impaired individually are. In addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's experience of collecting payments, an increase in the number of delayed payments in the portfolio as well as observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses related to cash and bank balances, trade, and other receivables and due from a related party, are presented separately in the statement of income and other comprehensive income.

The Company considers debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of the grade of the investment.

**Measurement of ECL**

The Company employs statistical models for ECL calculations. ECLs are a probability-weighted estimate of credit losses. For measuring ECL under IFRS 9, the key input would be the term structure of the following variables.

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

These parameters will be derived from our internally developed statistical models and other historical data. They will be adjusted to reflect forward-looking information.

**Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred. Credit-impaired financial assets are referred to as stage 3 assets. At each reporting date, the Company assesses whether financial assets are carried at amortized costs and debt securities at FVTOCI at credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**DE-recognition of financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On DE recognition of a financial asset measured at amortized cost or measured at FVTPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On DE recognition of a financial asset that is classified as FVTOCI, the cumulative gain or loss previously accumulated in the cumulative changes in fair value of securities reserve is not reclassified to profit or loss but is reclassified to retained earnings.

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**Presentation of allowance for ECL is presented in the financial information**

**Loss allowances for ECL are presented in the financial information as follows:**

For financial assets measured at amortized cost (loans and advances, cash and bank balances): as a deduction from the gross carrying amount of the assets.

For debt instruments measured at FVTOCI, no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value. However, the less allowance is included as part of the revaluation amount in the re-evaluation reserve and recognized in other comprehensive income.

**Critical judgments in applying the Company's accounting policies in respect of IFRS 9**

**Business model assessment:**

Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's financial assets were managed together to achieve a particular business objective. This assessment includes judgments reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**Significant increase of credit risk**

ECLs are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

**Establishing a group of assets with similar credit risk characteristics**

When ECLs are measured on a collective basis, the financial instruments of the Company are collected based on shared risk characteristics (eg, instrument type, credit risk grade, collateral type, date of initial recognition, remaining term to maturity, industry, geographic location of the borrower, etc.). The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that Company of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12month or lifetime ECLs but the amount of the ECLs changes because the credit risk of the portfolios differ.

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**Models and assumptions used**

The Company uses various models and assumptions in measuring the fair value of financial assets as well as in estimating ECL. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

**Key sources of estimation uncertainty in respect of IFRS 9**

The following are key estimations that the management has used in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements

Establishing the number and relative weightings of forward-looking scenarios for each type of product /market determining the forward-looking information relevant to each scenario: When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

**Probability of Default**

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

**Loss Given to Default**

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

**Revenue**

Revenue from public transportation is recognized when the transportation fee and service performance are received.

Revenue from billboards is recognized on an accrual basis for the period in which it was announced.

**Expenses**

General and administrative expenses include direct and indirect costs which are not specifically part of production costs as required under Generally Accepted Accounting principles. Allocations between general and administrative expenses and the cost of revenues are made consistently when required.

**Cash and cash equivalents**

Cash and cash equivalents include cash, demand deposits, and highly liquid investments with original maturities of three months or less.

**Spare parts, oils, and cards**

Spare parts, oils, and cards are stated at a lower cost or market value. Cost is determined on the moving average cost basis.

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**Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and impairment if any. Expenditure on maintenance and repairs is expensed and the Expenditure on enhancement and improvements is capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight-line method. The estimated rates of depreciation of the principal classes of assets are as follows:

|                                | <u>Annual depreciation rate</u> |
|--------------------------------|---------------------------------|
| Buildings                      | 3%                              |
| Hangers                        | 7%-13%                          |
| Buses                          | 5% - 15%                        |
| Computer hardware and software | 15% - 25%                       |
| Equipment and machinery        | 15%                             |
| Furniture and decoration       | 20%                             |
| Vehicles                       | 15% - 20%                       |
| Tracking devices               | 20% - 25%                       |

Useful lives and the depreciation method are reviewed periodically to make sure that the method and amortization period appropriate with the expected economic benefits of property and equipment.

An impairment test is performed to the value of the property and equipment that appears in the Statement of Financial Position When any events or changes in circumstances show that this value is non-recoverable.

At the subsequent exclusion of any property and equipment, recognize the value of gains or losses resulting, Which represents the difference between the net proceeds of exclusion and the value of the property and equipment that appears in the Statement of Financial Position, Gross Profit and loss.

**Goodwill**

International Accounting Standards Board Issued International Financial Reporting Standard No. 3/Integration. The recorded increase purchase cost over the fair value of investments as goodwill. When the recoverable amount of this goodwill less than the net book value, goodwill is reduced to the recoverable amount which is measured or calculated on a value in use basis. The value of the decline is recorded in the consolidated statement of comprehensive income.

Resulting Goodwill on acquisition of subsidiary or joint control of an entity represents the purchase cost for the company's share in the net fair value of the assets, liabilities, and contingent liabilities of the subsidiary identified and recognized as at the date of purchasing First, goodwill recorded as an asset-based on cost, then measured later based on cost less accumulated decline in value.

At the exclusion of a subsidiary Company, the value of goodwill is allocated to them to determine the profit or loss resulting from the exclusion.

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**Intangible assets**

Licenses and franchising rights are stated at cost and are amortized following the straight-line method throughout investment of the transmission line contracts to which such licenses are due from the date of operation of the lines.

**Government grants**

Government grants are recognized only when there is reasonable assurance that the company will comply with the terms and the grants will be made.

Government grants whose principal condition is that the Company purchases, constructs, or otherwise owns non-current assets are recognized as deferred income in the statement of financial position and are transferred to profit or loss equally during the useful life of the asset.

Other government grants are recognized as income over the period necessary to match them with the expense that was prepared to compensate them equally.

Government grants are payable as compensation for expenses or losses incurred or to provide immediate financial support to the Group with no future related costs recognized as gain or loss in the period in which it is due.

**Provisions**

The provision had been formed, when the Company has a present obligation (legal or expected) from past events which its cost of repayment consider accepted and it can estimate it reliably.

The provision had been measured according to the best expectations of the required alternative to meet the obligation as of the consolidated statement of financial position date after considering the risks and not assured matters about the obligation. When the provision is measured with the estimated cash flows to pay the present obligation, then the accounts receivable are recognized as an asset in case of receipt, and replacement of the amount is certain and can measure the amount reliably.

**Income tax**

The company is subject to Income Tax Law and its subsequent amendments and the regulations issued by the Income Tax Department in the Hashemite Kingdom of Jordan and provided on an accrual basis, Income Tax is computed based on adjusted net income. According to International Accounting Standard number (12), the company may have deferred tax assets resulting from the temporary differences between the accounting value and tax value of the assets and liabilities related to the provisions, these assets are not shown in the financial statements since it's immaterial.

**Leasing**

Leases are classified as capital leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under capital leases are recognized as an asset of the Company at the present value of the minimum lease payments or the fair market value of the asset at the date of creation of the lease, whichever is lower.

Finance costs, which represent the difference between the total lease commitments and the present value of the minimum lease payments or the fair market value of the asset at the date of creation of the lease, whichever is lower are charged to the statement of comprehensive income during the lease period and a constant carrying rate of the remaining amounts of the liability for each Accounting period.

Rentals payable under operating leases are charged to the comprehensive income statement on a straight-line method over the term of the operating lease.

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**Foreign currency translation**

Foreign currency transactions are translated into Jordanian dinar at the rates of exchange prevailing at the time of the transactions with announced by the Central Bank of Jordan, as for the operations that occur during the year, they are transferred using the average prices prevailing on the date of these operations. Valuation differences are taken to the income statement.

**4. RIGHT TO USE THE ASSETS / LEASE OBLIGATIONS**

|                                | <u>2024</u>    | <u>2023</u>    |
|--------------------------------|----------------|----------------|
| <b>Right of use assets :-</b>  |                |                |
| The balance as of January 1,   | 582,115        | 621,325        |
| Amortization expense           | (9,803)        | (39,210)       |
| <b>Balance as of March 31</b>  | <u>572,312</u> | <u>582,115</u> |
| <br>                           |                |                |
| <b>Lease obligation :-</b>     |                |                |
| The balance as of January 1    | 709,135        | 724,804        |
| Interest expense               | 11,540         | 49,331         |
| Paid during the year           | (21,125)       | (65,000)       |
| <b>Balance as of March 31</b>  | <u>699,550</u> | <u>709,135</u> |
| <br>                           |                |                |
| <b>Which includes</b>          |                |                |
| Current leases obligations     | 65,000         | 65,000         |
| Non- Current lease obligations | 634,550        | 644,135        |
|                                | <u>699,550</u> | <u>709,135</u> |

**5. RELATEDPARTIES**

During the year, the Company has entered into transactions with the following related parties:

| <u>Company</u>                      | <u>Relationship</u>                |
|-------------------------------------|------------------------------------|
| Nicola Abukhader and sons Co        | Owned by board of directors member |
| GurselTasima Silk Service Co        | Partner in subsidiary company      |
| Motor Vehicles Trading Co           | Owned by board of directors member |
| Government Investment Management Co | Shareholder                        |

Due from related parties as of March 31, 2024, and December 31, 2023represents the following:

|                              | <u>2024</u>   | <u>2023</u>  |
|------------------------------|---------------|--------------|
| Nicola Abukhader and sons Co | 10,272        | 9,462        |
|                              | <u>10,272</u> | <u>9,462</u> |

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Due to related parties as at March 31, 2024, and December 31, 2023 represents the following:

|   | <u>2024</u>       | <u>2023</u>       |
|---|-------------------|-------------------|
| Government Investment Management Company (Note 6) | 10,000,000        | 10,000,000        |
| GurselTasima Silk Service Co                      | 640,910           | -                 |
| Motor Vehicles Trading Co                         | 2,401             | -                 |
| Total liabilities to related parties              | <u>10,643,311</u> | 10,000,000        |
| Deduct: current portion                           | <u>643,311</u>    | -                 |
| Long term portion                                 | <u>10,000,000</u> | <u>10,000,000</u> |

## **6. FINANCIAL INSTRUMENTS**

### **Management of share capital risks**

The Company manages its capital to make sure that the Company will continue when it takes the highest return by the best limit for debts and owners equity balances. The Company's strategy doesn't change from 2023.

Structuring of the Company's capital includes debt which includes borrowing, and the owners' equity in the Company which includes share capital, statutory reserve, partners' current account, and accumulated losses as listed in the changes in the owners' equity statement.

### **The debt ratio**

The board of directors is reviewing the share capital structure periodically. As a part of this review, the board of directors considers the cost of share capital and the risks that are related to each faction from the capital and debt factions. The Company's capital structure includes debts from borrowing. The Company doesn't determine the highest limit of the debt ratio and it doesn't expect.

### **The management of the financial risks**

The Company's activities might be exposed mainly to the followed financial risks:

#### **Management of the foreign currencies risks**

The Company is not exposed to significant risks related to foreign currency price changes, so there is no need for effective management for this exposure.

#### **Interest rate riskmanagement**

Interest rate risk is mainly caused by borrowing money at floating (floating) interest rates and from short-term deposits at fixed interest rates.

It is defined as the risk of volatility of the fair value or future cash flows of the financial instrument as a result of the change in the market interest rate, and that the financial instruments appearing in the consolidated statement of financial position are not subject to interest rate risk except for creditor banks and loans that are subject to the market interest rates. Risk management is carried out by maintaining an appropriate combination of fixed and fixed interest rate balances during the financial year in an appropriate manner.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the Company's profit for one year, and it is calculated based on the financial liabilities which carry variable interest rates at the end of the year.

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**Other price risks**

The Company exposes to price risks resulting from its investments in owners' equity to other companies. The Company keeps investments in other company's owner's equity for strategic purposes and not for trading purposes, and the Company has no trading activity in those investments.

**Credit risk management**

The credit risks represented if one part of the financial instruments contracts has not obligated to pay the contractual obligations and cause of that the Company is exposing financial losses, However, there are no any contracts with any other parts so the Company doesn't expose to different types of the credit risks. The Company classifies the parts which have similar specifications as related parties. Except for the amounts which are related to the cash. Credit risks that are resulting from the cash are specific because the parts that are dealing with it are local banks that have good reputations and are controlled by control parties.

The listed amounts in the financial data represent the highest credit risk exposer to trade and other accounts receivables, cash, and cash equivalents.

**Management of liquidity risks**

The Board of directors is responsible for the management of liquidity risks to manage the cash requirements, short, medium, and long-term liquidity. The Company managed the liquidity risks by controlling the future cash flow that evaluated permanently and corresponds to the due dates of cash assets and liabilities.

**7. SECTORS INFORMATION**

The Company operates in the principal which is providing public transportation inside Greater Amman Municipality and owning public transportation, public bus stops, and the Company operates in one Geographical sector which is the Hashemite Kingdom of Jordan.

**8. APPROVAL OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The interim consolidated financial statements were approved by the Board of Directors and authorized for issuance on April 29, 2024.