

**Salam International Transport and Trading 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**

Salam International Transport and Trading 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
Salam International Transport and Trading 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 **Salam International Transport and Trading 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

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

Basis for Qualified Conclusion

- The projects under construction item includes amounts related to Dead Sea project in amount of JOD (1.7) million, which is shown impairment indicators. The management has not determined if the recoverable value was at least equal to its book value. Besides, there are accounts payable related to the same project in amount of JOD (1.3) million which we were unable to obtain sufficient appropriate evidence regarding these balances from the relevant parties, accordingly, we were unable to determine whether any adjustments were necessary to above-mentioned items.

Qualified Conclusion

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

Other Matter

- 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 a qualified opinion and unqualified conclusion on those statements on April 03, 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.

Emphasis of Matters

Without further qualification of our conclusion, we would like to draw attention to the following:

- Advance payments for lands acquisition represents lands owned by the Group under agreements signed with the National Resources Investment and Development Corporation (Mawared), the ownership of these lands have not been transferred to the Group's companies. The condensed consolidated interim financial information also includes projects under construction have not yet been completed.

Certified Auditors

Ibrahim Al-Khatib

License No (684)



Amman - Jordan

April 29, 2025

Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)

Condensed Consolidated Interim Statement of Financial Position

		March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
	Note		
Assets			
Current assets			
Cash and cash equivalents	6	1,016,969	1,159,220
Accounts receivable	7	1,371,875	1,122,468
Due from related parties	12	1,408,634	1,077,430
Residential units available for sale		117,824	117,824
Checks under collection and notes receivable maturing during one year		30,572	35,663
Financial assets at fair value through statement of profit or loss		9,748	9,565
Inventory		100,295	93,870
Other debit balances	8	553,093	418,568
Total current assets		4,609,010	4,034,608
Non-current assets			
Checks under collection and notes receivable maturing in more than one year		57,830	59,193
Financial assets at fair value through other comprehensive income		441,296	476,184
Investment properties		4,310,220	4,321,609
Investments in associate companies	9	17,343,031	17,300,435
Projects under construction	10	2,349,625	2,349,625
Advance payments for land acquisition	11	4,886,506	4,886,506
Property and equipment		737,583	764,807
Right of use		182,459	188,609
Total non-current assets		30,308,550	30,346,968
Total assets		34,917,560	34,381,576
Liabilities and shareholders equity			
Liabilities			
Current liabilities			
Banks overdraft	13	80,776	109
Accounts payable		2,712,618	2,638,675
Due to related parties - short term	12	607,614	618,204
Lease liabilities - short term		22,887	22,887
Deferred checks and notes payable - short term		48,210	25,466
Income tax provision	15	49,399	49,399
Other credit balances	14	529,286	532,694
Total current liabilities		4,050,790	3,887,434
Non-current liabilities			
Deferred cheques and notes payable - long term		-	6,243
Due to related parties - long term	12	4,000,373	4,000,373
Lease liabilities - long term		164,209	170,760
Total non-current liabilities		4,164,582	4,177,376
Total liabilities		8,215,372	8,064,810
Shareholders equity			
Paid up capital	1	18,000,000	18,000,000
Share discount		(1,349,998)	(1,349,998)
Statutory reserve		318,176	318,176
Fair value reserve for financial assets at fair value		(259,928)	(325,043)
Retained earnings		6,652,255	6,337,002
Net shareholders equity		23,360,505	22,980,137
Non-controlling interests		3,341,683	3,336,629
Net shareholders equity		26,702,188	26,316,766
Total liabilities and shareholders equity		34,917,560	34,381,576

The accompanying notes on page from (6) to page (20) are an integral part of these condensed consolidated interim financial information.

The accompanying condensed consolidated interim financial information were approved by the board of directors on April 28, 2025.

General Manager

Financial Manager

Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)

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

		For the Three Months Ended March 31,	
		2025	2024
	Note	(Reviewed not audited)	(Reviewed not audited)
		JD	JD
Revenue		1,316,129	1,328,528
Cost of revenue		(1,137,417)	(1,123,182)
Gross profit		178,712	205,346
Administrative and general expenses		(219,572)	(245,889)
Depreciation of property and equipment Expenses		(19,584)	(19,917)
Right of use assets depreciation		(6,150)	(6,150)
Finance expenses (discounting lease contracts)		(949)	(1,378)
Marketing expenses		(2,521)	(975)
Borrowing costs		(181)	(205)
Company's share from investment in associate companies results	9	310,096	307,573
Gain from revaluation of financial assets at fair value through profit or loss		183	848
Other income - net		84,664	28,421
Income for the period before tax		324,698	267,674
Income tax and national contribution expense for the period	15	-	(843)
Income for the period		324,698	266,831
Attributable to:			
The Company's shareholders		319,644	286,049
Non-controlling interests		5,054	(19,218)
		324,698	266,831
Earnings per share for the period attributable to the company's shareholders	18	0.018	0.016
Other comprehensive income items that cannot be transferred to the statement of profit or loss:			
Change in fair value of financial assets at fair value through other comprehensive income		65,115	(8,417)
Total comprehensive income for the period		389,813	258,414
Total comprehensive income attributable to:			
Company's shareholders		384,759	277,632
Non-controlling interests		5,054	(19,218)
		389,813	258,414

The accompanying notes on page from (6) to page (20) are an integral part of these condensed consolidated interim financial information.

The accompanying condensed consolidated interim financial information were approved by the board of directors on April 28, 2025.

General Manager

Financial Manager

Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)

Condensed Consolidated Interim Statement of Changes in Shareholders Equity

	Paid up capital	Share Discount	Statutory Reserve	Fair Value Reserve for Financial Assets at Fair Value	Retained Earnings	Total Shareholders Equity	Non- Controlling Interests	Total Owners Equity
	JD	JD	JD	JD	JD	JD	JD	JD
<u>For the three months ended March 31, 2025 (Reviewed not audited)</u>								
Balance as of January 1, 2025	18,000,000	(1,349,998)	318,176	(325,043)	6,337,002	22,980,137	3,336,629	26,316,766
Prior years adjustments	-	-	-	-	(4,391)	(4,391)	-	(4,391)
Profit for the period	-	-	-	-	319,644	319,644	5,054	324,698
Comprehensive income for the period	-	-	-	65,115	-	65,115	-	65,115
Balance as of March 31, 2025	18,000,000	(1,349,998)	318,176	(259,928)	6,652,255	23,360,505	3,341,683	26,702,188
<u>For the three months ended March 31, 2024 (Reviewed not audited)</u>								
Balance as at January 1, 2024	18,000,000	(1,349,998)	300,386	(301,032)	5,677,319	22,326,675	3,404,324	25,730,999
Prior years adjustments	-	-	-	-	(1,413)	(1,413)	-	(1,413)
Profit for the period	-	-	-	-	286,049	286,049	(19,218)	266,831
Comprehensive income for the period	-	-	-	(8,417)	-	(8,417)	-	(8,417)
Balance as of March 31, 2024	18,000,000	(1,349,998)	300,386	(309,449)	5,961,955	22,602,894	3,385,106	25,988,000

- An amount equivalent to the negative balance of financial assets revaluation reserve is restricted from retained earnings according to the Jordan Securities Exchange Commission's instructions.

The accompanying notes on page from (6) to page (20) are an integral part of these condensed consolidated interim financial information.

**Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)**

Condensed Consolidated Interim Statement of Cash Flow

		For the Three Months Ended March 31,	
		2025	2024
	Note	(Reviewed not Audited)	(Reviewed not Audited)
		JD	JD
Cash flows from operating Activities:			
Profit for the period before tax		324,698	267,674
Adjustments:-			
Investment properties depreciation		18,030	17,971
Property and equipment depreciation		19,584	19,917
Gains from sale of property and equipment		(72,986)	-
Right-of-use assets depreciation		6,150	6,150
Finance expenses (discounting lease contracts)		949	1,378
Company's share from investment in associate companies results	9	(310,096)	(307,573)
Gain from revaluation of financial assets at fair value through statement of profit or loss		(183)	(848)
Adjustments from prior years		(4,391)	(1,413)
Borrowing costs		181	205
Operating (loss) profit before changes in working capital items		(18,064)	3,461
Change in:			
Accounts receivable		(249,169)	(414,701)
Cheques under collection and notes receivable		6,454	36,188
Inventory		(6,425)	(18,270)
Other debit balances		(134,763)	(180,413)
Accounts payable		73,943	174,370
Other credit balances		(3,408)	91,493
Cash flows used in the operating activities		(331,432)	(307,872)
Income tax paid	15	-	(15,718)
Net Cash flows used in operating activities		(331,432)	(323,590)
Cash flows from investing activities			
Dividends from investment in associate companies	9	267,500	60,000
Proceeds from sale property and equipment		100,000	-
Paid for the purchase of property and equipment		(26,015)	(2,984)
Net proceeds from the sale, purchase and disposal of financial assets at fair value through other comprehensive income		100,003	(119)
Net cash flows from investing activities		441,488	56,897
Cash flows from financing activities			
Paid from borrowing costs		(181)	(205)
Deferred checks and notes payable		16,501	16,500
Paid from lease liabilities		(7,500)	(7,500)
Decrease in due from / to related parties		(341,794)	(647,892)
Banks overdraft		80,667	150,673
Net cash flows used in financing activities		(252,307)	(488,424)
Net change in cash and cash equivalents during the period		(142,251)	(755,117)
Cash and cash equivalents at the beginning of the period	6	1,159,220	1,653,618
Cash and cash equivalents at the end of the period	6	1,016,969	898,501

The accompanying notes on page from (6) to page (20) are an integral part of these condensed consolidated interim financial information.

**Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)**
Notes to The Condensed Consolidated Interim Financial Information

1) General

- a. Salam International Transport and Trading Company were established and registered as a Public Shareholding Limited Company on January 30, 1997, under registration No. (326), with a paid-up capital of JOD 1,200,000. The Company's paid-up capital was gradually increased to JOD 15 million, distributed over 15 million shares at JOD 1 par value per share. In its extraordinary meeting held on April 22, 2014, the Company's General Assembly approved increasing the Company's capital of JOD 15 million so that authorized and paid-up capital would become JOD 18 million through public underwriting to the Company's shareholders.
- On September 13, 2011, the Company was registered at the Aqaba Special Economic Zone according to Law No. (32) for the Year 2000.
 - The main address of the company is - Aqaba - The Hashemite Kingdom of Jordan
- b. The Parent Company and its Subsidiaries main objectives include the following:
- The Conducting all types of marine activity (transporting passengers and various types of goods, in addition to touristic marine transportation).
 - Possessing, managing, operating, and leasing ships of all kinds.
 - Obtaining maritime agencies, brokering, and representing international rating agencies.
 - Obtaining commercial agencies and tendering.
 - Renting marine maintenance workshops of all kinds, including repairing ships.
 - Conducting land transport, business, and related tendering.
 - Conducting real estate activities (buying and selling real estate and other real estate related activities).
 - Providing services, operating touristic restaurants, and supplying hotels with food.
 - Guaranteeing others while benefiting the Company.
 - Transporting crude oil.
 - Investing in other companies.
 - Borrowing funds from banks to finance its activities.

The condensed consolidated interim financial information was approved by the Chairman and members of the Board of Directors at their meeting held on April 28, 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 Salam International Transport and Trading Company (The parent company) and its subsidiaries, which are subject to its control. Subsidiaries are entities controlled by the Group. the Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of the subsidiaries is included in the consolidated financial information from the date on which controls commence.
- 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.

**Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)**

Notes to The Condensed Consolidated Interim Financial Information

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.

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.

Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)

Notes to The Condensed Consolidated Interim Financial Information

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

Company's Name	Paid-up Capital	Ownership Percentage	Nature of Activity	Place Of Work	Date Of Ownership	As of March 31, 2025		For the Three Months	
						(Reviewed Not Audited)		Ended March 31, 2025	(Reviewed Not Audited)
		%				Total Assets	Total Liabilities	Total Revenue	Total Expenses
						JD	JD	JD	JD
Farah International Catering Service Company	1,000,000	100	Trading	Jordan	September 21, 1992	3,093,565	1,539,938	1,195,484	(1,148,328)
Golden State for Commercial Services Company	204,874	100	Trading	Jordan	September 4, 2005	211,372	-	-	-
Mada'en Al-Noor Investment and real estate development	6,000,000	75	Real estate	Jordan	June 3, 2004	5,419,161	1,491,506	12,415	(39,213)
Al-Ibtikar land transportation	2,600,000	10	Transportation	Jordan	March 9, 2005	301,276	614,971	72,986	(26,943)
Afaq Supply and storage company	500,000	90	Supply & storage	Jordan	February 18, 2008	1,123,956	295,328	28,583	(1,616)
Mada'en Al-Bahr Investment and real estate Development	1,000,000	100	Trading	Jordan	September 5, 2010	1,429,448	1,570,197	-	(18,835)
Technical for construction and real estate services	1,000,000	100	Real estate	Jordan	September 1, 1992	3,647,499	233,262	74,876	(48,650)
Mada'en Al-Shorouq Investment real estate company	6,660,000	69.99	Real estate	Jordan	November 20, 2006	10,009,108	3,974,591	-	(24,330)
Maha Al Sharq real estate investment & Development Company	1,709,608	100	Real estate	Jordan	January 30, 2019	1,709,608	2,566	-	(70)
Al Maha Al Arabi real estate investment & development company	715,150	100	Real estate	Jordan	January 30, 2019	715,150	2,286	-	(110)
AlMaha AlArabi land for real estate development company	1,050,413	100	Real estate	Jordan	January 30, 2019	1,050,413	2,966	-	(160)

- Subsidiaries result of operations is included in the consolidated statement of profit or losses effective from the acquisition date, which is the date of the actual transfer of the control over the subsidiary by the parent Company. The results of operations of subsidiaries disposed of are included in the consolidated statement of profit or losses up to the effective date of disposal, which is the date of losing control over the subsidiary.

**Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)**

Notes to The Condensed Consolidated Interim Financial Information

Investments in associates and companies subject to joint control

Associated companies are those companies whereby the Company exercises significant influence over their financial and operating policies but does not control them, and whereby the Company owns between 20% to 50% of the voting rights, moreover, associates are established through contractual agreements and their operating and financial decisions require unanimous approval. Investments in associate companies are recorded in the condensed consolidated interim financial statements according to the equity method and initially recognition at cost which includes all acquisition costs.

The condensed consolidated interim financial information includes the Company's share of the profit and loss from the investment in associate companies, according to the equity method, after the required necessary adjustments are made to comply with the accounting policies adopted by the parent company.

- As of March 31, 2025, the details of investments in associates are as follows:

Company's Name	Ownership Percentage	Establishment Country
	%	
Jordan Maritime Complex for Real Estate Investments Company	26	Jordan
Jordan National Shipping Lines Company	20.64	Jordan
Jordanian Academy for Marine Studies	25	Jordan
Jordan National Lines for Ships Operation Company *	50	Jordan
Aqaba Storing Chemicals Company	15	Jordan
Al Maha Real Estate Development Company	33.33	Jordan
Arabian Ships Management Company	20	Jordan
Al Shams Economics Company	24	Jordan
Sea Star for Shipping and Logistics Company	50	Jordan
Haqel al Aqaba (1) for Investment **	33.33	Jordan
Ayyam Amman Company for Real Estate Improvement	40	Jordan

* The Company does not have control over these companies, but it does exercise significant influence over the financial and operating policies of these companies.

** Haqel al Aqaba (1) for Investment Company was established by a group of Aqaba Storing Chemicals Company partners and will have significant influence over the financial and operating policies of the Aqaba Storing Chemicals Company (associate company).

(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.

**Salam International Transport and Trading Company
Public Shareholding Limited Company
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Notes to The Condensed Consolidated Interim Financial Information

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:

<u>New Standards and Amendments:</u>	<u>Effective Date</u>
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:

<u>New Standards and Amendments:</u>	<u>Effective Date</u>
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

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. 20).

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

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Cash on hand	28,952	18,879
Current accounts at banks	989,428	1,141,752
Total	1,018,380	1,160,631
Less: Provision for expected credit loss (net cash on hand and banks) *	(1,411)	(1,411)
	1,016,969	1,159,220

**Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)**

Notes to The Condensed Consolidated Interim Financial Information

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

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Beginning balance of the year	1,411	1,949
Reversal from provision for credit losses	-	(538)
Ending balance of the period / year	1,411	1,411

7) Accounts receivable

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Trades receivable	1,471,459	1,222,040
Employees receivable	13,591	13,603
	1,485,050	1,235,643
Less: Provision for expected credit loss *	(113,175)	(113,175)
	1,371,875	1,122,468

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

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Balance beginning of the year	113,175	124,778
Write off during the period / year *	-	(11,603)
Ending balance of the period / year	113,175	113,175

8) Other debit balances

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Guarantees and deposits against bank facilities	214,023	214,023
Prepaid expenses	168,258	44,169
Refundable deposits	35,802	25,366
Income and sales tax deposit	135,010	135,010
	553,093	418,568

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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 JD	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) JD	2024 (Reviewed not audited) JD	March 31, 2025 (Reviewed not audited) JD	March 31, 2024 (Reviewed not audited) JD	March 31, 2025 %	December 31, 2024 %		
Jordan National Shipping Lines Company	Marine Shipping	Amman	15,000,000	-	-	234,309	170,925	20.64	20.64	6,495,587	6,261,278
Jordanian Marine Real Estate Investment Complex Company	Real Estate Investment	Aqaba	15,600,000	-	-	(44,829)	(109,145)	26	26	1,928,311	1,973,140
Jordanian Academy for Marine Studies	Education	Amman	2,000,000	187,500	-	56,174	55,363	25	25	1,146,501	1,277,827
Jordan National Line for ships operation company	Marine Shipping	Aqaba	700,000	-	-	2,777	138,521	50	50	1,224,912	1,222,135
Aqaba storing Chemicals Company*	Chemical Storage	Amman	4,000,000	-	-	28,583	41,407	15	15	1,073,667	1,045,084
Al Maha Real Estate Development Company **	Real Estate investment	Amman	12,000,000	-	-	-	-	33.33	33.33	3,973,530	3,973,530
Arabian Ships Management Company	Ships Management	Aqaba	149,000	80,000	60,000	28,258	25,656	20	20	192,983	244,725
Sea Star for Shipping and logistics company **	Marine Services	Aqaba	200,000	-	-	-	(5,694)	50	50	79,861	79,861
Haqel Al Aqaba (1) for Investment	Real Estate Investment	Aqaba	50,000	-	-	-	-	33.33	33.33	16,667	16,667
Investment in Shams Economics Company	Commercial Agencies	Amman	30,000	-	-	-	-	30	30	7,200	7,200
Ayyam Amman Company for Real Estate Improvement	Real Estate Investment	Amman	750,000	-	-	4,824	(9,460)	40	40	1,203,812	1,198,988
Total Investments in Affiliate Companies				267,500	60,000	310,096	307,573			17,343,031	17,300,435

* The company has significant influence over the management and operating decisions of the company.

** Al Maha Real Estate Development Company is under liquidation and awaiting completion of liquidation procedures to offset the investment with the amount due to related parties (Note 12).

*** Sea Star Company is under liquidation and awaiting completion of liquidation procedures to offset the investment with the amount due to related parties (Note 12).

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10) Projects under Construction

	As of	
	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Al-Shouroq City Project *	920,177	920,177
Dead Sea Project	1,679,448	1,679,448
Total	2,599,625	2,599,625
Less: Impairment	(250,000)	(250,000)
	2,349,625	2,349,625

- Projects under construction with a total value of JD 2,349,625 as of March 31, 2025 have not yet been completed, the value recoverability depends on the implementation of operational plans by subsidiaries to complete the construction and finding the necessary funding.

According to the Land and Survey Department, the market value, based on the basin's land price on which Shorouq City and Dead Sea projects are situated, including the value of the land, exceeds the book value of these projects as of March 31, 2025.

* The following is the movement on Al-Shorouq City project:

	As of	
	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Balance beginning of the year	920,177	939,042
Disposal of projects in progress balances related to sold land for Mada'en Al-Shorouq	-	(18,865)
Ending balance of the period / year	920,177	920,177

11) Advance Payments for Land Acquisition

	As of	
	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Advance payments related to contracts for Mada'en Al-Shorouq*	4,886,506	4,886,506
	4,886,506	4,886,506

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* Movement on advance payment for lands acquisition as follows:

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Balance beginning of the year	4,886,506	4,961,989
Sales of land by waiver contracts	-	(75,483)
Ending balance of the period / year	4,886,506	4,886,506

- This item represents payments on account of contracts for Madinat Al Shorouq for Real Estate Investment and Development Company (a subsidiary) and its subsidiaries to purchase land from the National Resources Investment and Development Corporation for the purpose of development and construction based on a recent property appraisal. The fair value of these lands exceeds their cost, including associated expenses. Some of these lands have been sold at prices exceeding their cost, including associated expenses, accordingly, there is no need for any write-downs. During 2024, some of these lands were sold through assignment contracts with the approval of the National Resources Investment and Development Corporation.
- As of the date of this condensed consolidated interim financial information for the period ended March 31, 2025, the ownership of the lands has not been transferred to the Group.

12) Balances and transactions with related parties

a) <u>Due from Related Parties</u>	Nature of Relationship	Nature of Transaction	As of	
			March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Jordan Maritime Complex for Real Estate Investments Company	Associate Company	Financing	889,454	758,283
Al-Shams for General Investment	Company Owned by a shareholder	Rents/Financing	129,694	-
Armoush Tourism Investments Company	Company Owned by a shareholder	Rents	103,453	-
Ayyam Amman for investment Development	Associate Company	Expenses	100,000	100,000
Jordan National Line for ships operation company	Associate Company	Financing	79,378	79,743
Noor Al-Balad Company	Company Owned by a shareholder	Financing	62,546	62,546
Aqaba Company for Chemical Storage	Associate Company	Rents/Financing	37,841	33,000
Petra Navigation & International Trading company	Company Owned by a shareholder	Rents	10,823	-
CMA CGM company	Company Owned by a shareholder	Expenses	-	51,723
Other	Sister companies	Rents/Expenses	34,105	30,795
Total			1,447,294	1,116,090
Provision for expected credit loss			(38,660)	(38,660)
Due from Related Parties - net			1,408,634	1,077,430

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			As of	
b) <u>Due to Related Parties</u>	Nature of Relationship	Nature of Transaction	March 31, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
			JD	JD
<u>Long term</u>				
Al Maha Real Estate Development Company *	Associate Company	Financing	3,971,446	3,971,446
Partner Current Account - Ahmad Helmi Armosh	Shareholder	Financing	28,927	28,927
			<u>4,000,373</u>	<u>4,000,373</u>
<u>Short term</u>				
Noor AL-Balad Company	Company Owned by a shareholder	Expenses	275,000	275,000
Al shams for General Investment	Company Owned by a shareholder	Expenses	244,701	244,701
Sea Star for Shipping and Logistics company	Associate Company	Expenses	82,550	82,550
Armoush Tourism Investments Company	Company Owned by a shareholder	Expenses	-	96
Jordan National Line for ships operation company	Associate Company	Expenses	-	3,297
Other	Sister companies	Expenses	5,363	12,560
Total			607,614	618,204

* A purchase and an ownership of the full shares of four subsidiaries companies from the associate company "Al Maha Real Estate Development Company" amounted to JD 4,019,364. However, in the future the capital of associates will be decreased by the amount mentioned above. (Note 9).

- The above accounts are non-interest bearing and have no repayment schedule.

- The transportation revenue from CMA CGM Company (Sister Company) amounted to JOD Zero for the three months ended March 31, 2025 (JOD 41,648 for the three months ended March 31, 2024).

- The supervision and follow-up revenue from Sea Star for Shipping and Logistics Company (Associate Company) amounted to JOD Zero for the three months ended March 31, 2025 (JOD 3,000 for the three months ended March 31, 2024).

- Lease revenue from the Technical for Construction and Real Estate Investment Company (Associate Company) amounted to JOD 8,950 for the three months ended on March 31, 2025 (JOD 8,950 for the three months ending on March 31, 2024).

- The supervision and follow-up revenue from the Jordan National Lines Ship Operation Company (Associate Company) amounted to JOD 6,000 for the three months ended March 31, 2025 (JOD 6,000 for the three months ended March 31, 2024).

C) Key management board of directors salaries and remunerations

Executive management salaries amounted to JOD 46,518 for three months ended March 31, 2025 (JOD 44,706 for three months ended March 31, 2024).

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13) Banks overdraft

This item consists of the following:

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Overdraft for a subsidiary company *	80,776	109
	80,776	109

* This item represents direct credit facilities in the form of a current debit account granted by several banks, the details of direct credit facilities are as follows:

- Direct credit facilities in the form of overdraft granted by the Jordan Kuwait Bank to Farah International Food Services Company, with a limit total of JOD 100,000 and an interest of 7,5%. The purpose of these facilities is to finance the regular activities of the company and they have been granted against the personal guarantee of one of the shareholders for Farah's company (a subsidiary company), and a cash margin guarantee amounted to JOD 110,000.
- Direct credit facilities in form of overdraft granted by Arab bank to Farah International Catering Service company with a total limit of JOD 200,000 with an interest of 9,5 % and a commission of 0.5% annually, the objective of these facilities is to finance the company's regular activities, and they have been granted against the personal guarantee of one of the shareholders for Farah's company (a Subsidiary company), and a cash margin guarantee amounted to JOD 100,000. And the balance utilized from the current account reached JOD 80,776 as of March 31, 2025.

14) Other Credit Balances

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Unearned revenue	350,480	36,067
Shareholders deposits	63,419	307,426
Accrued expenses	52,112	108,836
Lawsuits provision	25,000	25,000
Social security deposits	22,591	16,702
Income tax deposits	8,165	8,639
Sales tax deposits	7,519	28,489
Employees payable	-	1,535
	529,286	532,694

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15) Income Tax provision

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

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Balance beginning of the year	49,399	66,872
Accrued income tax on profit for the period / year	-	13,470
Income tax paid during the period / year	-	(30,943)
Ending balance of the period / year	49,399	49,399

b. Income tax status:

❖ **Salam International Transport and Trading Company (Parent Company):**

- **Aqaba:**

Income tax discussion for the year 2022 has been completed, and self-assessment statements through 2023 have been submitted to the Income and Sales Tax Department. According to the company's management and tax advisor, there are no outstanding balances owed by the company.

- **Amman:**

The tax file audit was completed until the end of 2022, and amending the declarations with approval, consequently, the company has an income tax in amount of JOD (46) thousand, and the file was submitted for settlements until approval to cancel the fines and pay the amount due on the company for the year 2023.

❖ **Subsidiaries:**

- The following schedule shows the tax situation of each subsidiary:

Company Name	Tax returns up to year	Final Settlement up to year
Farah international catering service company - Amman	2024	2022
Farah international catering service company - Aqaba	2024	2021
Golden state for commercial services company	2024	2023
Mada'en Al-Noor investment and real estate development company	2023	2019
Al-Ibtikar land transportation company	2023	2023 except 2021
Afaq Supply and storage company	2023	2020
Mada'en Al-Bahr Investment and real estate services company	2023	2020
Technical for Construction and real estate services company	2023	2022
Mada'en Al- Shorouq investment real estate company	2023	2022
Mada'em Al-Salam construction company	2023	2015

- In the opinion of the Company's management and its tax advisor, the income tax provision for the Company and its subsidiaries is sufficient to settle any tax liabilities as of the date of March 31, 2025.

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16) Lawsuits against the company

There are no material legal cases raised against the Group as of March 31, 2025, consequently, all previous legal cases raised against the Group almost have been finished.

17) Contingent Liabilities

- a) The company has contingent liabilities as of the date of condensed consolidated interim statement of financial position as follows:

	As of	
	March 31, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Bank guarantees	99,500	99,500
	99,500	99,500

- b) Mada'in Al-Bahr Company (subsidiary company) had obligations at the date of the financial statements that could arise in the form of delay fines in paying the land lease fees and the lease agreement of the land of recession, which amounted to JD 432,063, according to the letter of the Jordanian Company for Free Zones and Development No. 8/9/4462 dated May 14, 2019. According to the same letter, a recommendation will be submitted to the Council of Ministers by the Group and the Investment Authority to exempt from the amounts of fines and the lease of the land receding, as they have become public funds requiring a decision by the Council of Ministers to issue an exemption after taking some agreed upon steps.

18) 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:

	For the Three Months Ended March 31,	
	2025 (Reviewed not audited) JD	2024 (Reviewed not audited) JD
Profit for the period	319,644	286,049
Weighted average number of shares during the period (shares)	18,000,000	18,000,000
Earnings per share for the period	0.018	0.016

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19) Segmental Distribution

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

				Total For the three Months Ended March 31,	
	Real Estate and Construction	Services	Transportation	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD	JD	JD	JD
Revenue	68,818	1,195,485	51,826	1,316,129	1,328,528
Cost of Revenue	(24,473)	(1,074,562)	(38,382)	(1,137,417)	(1,123,182)
Business Sector Results	44,345	120,923	13,444	178,712	205,346
General and administrative expenses and depreciation	(73,276)	(73,774)	(99,205)	(246,255)	(273,334)
Marketing expenses	(2,521)	-	-	(2,521)	(975)
Company's share from investment in associate companies results	28,583	-	281,513	310,096	307,573
Borrowing cost	(136)	-	(45)	(181)	(205)
Other revenue	78,051	-	6,613	84,664	28,421
Gain from revaluation of financial assets at fair value through profit or loss	-	8	175	183	848
Income for the period before income tax	75,046	47,157	202,495	324,698	267,674
Income tax expenses	-	-	-	-	(843)
Income for the period	75,046	47,157	202,495	324,698	266,831
Sector Assets	7,715,196	3,093,565	24,108,799	34,917,560	34,409,691
Sector Liabilities	5,960,829	1,539,937	714,606	8,215,372	8,421,691

20) 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.

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 I: 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.

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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 not audited)	December 31, 2024 (Audited)				
	JD	JD				
Financial assets at fair value						
Financial assets at fair value through profit or loss:						
Quoted Shares	9,748	9,565	Level 1	Financial Markets	Not applicable	Not applicable
	9,748	9,565				
Financial assets at fair value through other comprehensive income:						
Quoted Shares	390,296	325,184	Level 1	Financial Markets	Not applicable	Not applicable
Unquoted Shares	51,000	151,000	Level 3	Through using the equity method and the latest available financial information	Not applicable	Not applicable
	441,296	476,184				
Total financial assets at fair value	451,044	485,749				

* 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.

21) 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.