

NUTRI DAR

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

31 MARCH 2025

**REPORT ON REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF NUTRI DAR COMPANY
PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed financial statements of Nutri Dar Company - Public Shareholding Company (the "Company") as at 31 March 2025 comprising of the interim condensed statement of financial position as at 31 March 2025 and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with "IAS 34" ("Interim Financial Reporting"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan
29 April 2025

ERNST & YOUNG
Amman - Jordan

NUTRI DAR COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As At 31 March 2025

	<u>Notes</u>	<u>31 March 2025</u> JD (Unaudited)	<u>31 December 2024</u> JD (Audited)
<u>ASSETS</u>			
Non-current assets -			
Property, plant and equipment	4	2,754,478	2,724,127
Deferred tax assets	8	265,565	337,024
		<u>3,020,043</u>	<u>3,061,151</u>
Current assets -			
Inventories		2,055,800	2,796,248
Accounts receivable		3,061,500	2,366,681
Other current assets		3,687,927	3,947,414
Cash on hand and at banks	5	1,128,578	1,731,882
		<u>9,933,805</u>	<u>10,842,225</u>
Total assets		<u>12,953,848</u>	<u>13,903,376</u>
<u>EQUITY AND LIABILITIES</u>			
Shareholders equity -			
Paid-in capital	1&7	11,615,912	11,615,912
Statutory reserve	7	743,150	743,150
Voluntary reserve	7	1,002	1,002
Accumulated losses		(4,734,582)	(4,978,405)
Net equity		<u>7,625,482</u>	<u>7,381,659</u>
Liabilities -			
Current liabilities -			
Short-term revolving loans	6	1,901,497	2,334,003
Accounts payable		2,811,411	3,473,248
Other current liabilities		615,458	714,466
Total liabilities		<u>5,328,366</u>	<u>6,521,717</u>
Total equity and liabilities		<u>12,953,848</u>	<u>13,903,376</u>

The attached notes from 1 to 12 form part of these interim condensed financial statements

NUTRI DAR COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

	Notes	For the three months ended 31 March	
		2025	2024
		JD	JD
Sales	9	3,967,993	2,878,854
Cost of sales	9	(3,006,532)	(2,277,419)
Gross profit	9	961,461	601,435
Selling and distribution expenses		(321,552)	(271,612)
Administrative expenses		(230,150)	(194,699)
Research and development expenses		(18,150)	(19,470)
(Losses) gains on foreign currency exchange		(17,395)	24,032
Other income		3,482	1,391
Provision for expected credit losses		(25,000)	-
Finance cost		(37,414)	(71,132)
Profit for the period before income tax		315,282	69,945
Income tax expense for the period	8	(71,459)	(5,846)
Profit for the period		243,823	64,099
Add: Other comprehensive income items		-	-
Total comprehensive income for the period		243,823	64,099
		Fils/JD	Fils/JD
Basic and diluted earnings per share attributable to the Company's shareholders	10	0.021	0.006

The attached notes from 1 to 12 form part of these interim condensed financial statements

NUTRI DAR COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

	Paid-in capital	Statutory reserve	Voluntary reserve	Accumulated losses	Total
	JD	JD	JD	JD	JD
For the three months ended 31 March 2025 -					
Balance as at 1 January	11,615,912	743,150	1,002	(4,978,405)	7,381,659
Total comprehensive income for the period	-	-	-	243,823	243,823
Balance as at 31 March 2025	<u>11,615,912</u>	<u>743,150</u>	<u>1,002</u>	<u>(4,734,582)</u>	<u>7,625,482</u>
For the three months ended 31 March 2024 -					
Balance as at 1 January	11,615,912	661,017	1,002	(5,554,815)	6,723,116
Total comprehensive income for the period	-	-	-	64,099	64,099
Balance as at 31 March 2024	<u>11,615,912</u>	<u>661,017</u>	<u>1,002</u>	<u>(5,490,716)</u>	<u>6,787,215</u>

The attached notes from 1 to 12 form part of these interim condensed financial statements

NUTRI DAR COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

	Notes	For the three months ended 31 March	
		2025	2024
		JD	JD
<u>OPERATING ACTIVITIES</u>			
Profit for the period before tax		315,282	69,945
Adjustments for -			
Depreciation		63,165	61,068
Finance costs		37,414	71,132
Gain on sale of property and equipment		(2,155)	-
Provision for expected credit losses		25,000	-
Working capital changes-			
Inventories		740,448	429,598
Accounts receivable		(719,819)	(146,002)
Other current assets		259,487	(44,121)
Accounts payable		(661,837)	(514,255)
Other current liabilities		(99,008)	(141,130)
Net cash flows used in operating activities		(42,023)	(213,765)
<u>INVESTING ACTIVITIES</u>			
Purchase of property and equipment	4	(93,516)	(15,757)
Proceeds from sale of property and equipment		2,155	-
Net cash flows used in investing activities		(91,361)	(15,757)
<u>FINANCING ACTIVITIES</u>			
Proceeds from short-term revolving loans		1,937,187	2,385,259
Repayment of short-term revolving loans		(2,369,693)	(2,018,017)
Bank interest payments		(37,414)	(71,132)
Net cash flows (used in) from financing activities		(469,920)	296,110
Net (decrease) increase in cash and cash equivalents			
		(603,304)	66,588
Cash and cash equivalents at the beginning of the period		1,731,882	798,545
Cash and cash equivalents at the end of the period	5	1,128,578	865,133

The attached notes from 1 to 12 form part of these interim condensed financial statements

(1) GENERAL

Nutri Dar Company (the “Company”) was established as a public shareholding company on 29 September 1994. The Company’s paid-in capital is JD 11,615,912 divided into 11,615,912 shares at par value of JD 1 each.

The Company is 90.40% owned by Dar Al Dawa Development and Investment Public Shareholding Company Limited, and its statements are consolidated with the financial statements of the Parent Company.

The Company’s main headquarters is in Amman, Naour Area – Samir Al-Rifai Street, P.O. Box 9192, Amman – 11191 – The Hashemite Kingdom of Jordan.

The Company’s main activities are producing food and infant milk and importing all its required raw materials. In addition to manufacturing, marketing, and selling food supplements and drug cosmetics, retail and wholesale of infant food supplies.

The interim condensed financial statements were approved by the Board of Directors on 27 April 2025.

(2) BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed financial statements as at 31 March 2025 are prepared in accordance with International Accounting Standard No. (34), (“Interim Financial Reporting”).

The interim condensed financial statements have been prepared under the historical cost basis.

The interim condensed financial statements are presented in Jordanian Dinars (JD), which represents the Company’s functional currency.

The interim condensed financial statements do not contain all information and disclosures required for the financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company’s annual report as of 31 December 2024. Furthermore, the results of the three months period ended 31 March 2025 do not necessarily reflect the expected of the results that may be expected for the financial year ending 31 December 2025.

(3) CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of new amendments effective as of 1 January 2025.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments had no material impact on the Company's interim condensed financial statements.

(4) PROPERTY, PLANT AND EQUIPMENT

During the three months period ended 31 March 2025, the Company purchased property and equipment at a cost of JD 93,516 (31 March 2024: JD 15,757)

(5) CASH ON HAND AND AT BANKS

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	7,200	7,200
Cash at banks	1,121,378	1,724,682
	<u>1,128,578</u>	<u>1,731,882</u>

NUTRI DAR COMPANY - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2025 (UNAUDITED)

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2025	31 March 2024
	JD	JD
	(Unaudited)	(Unaudited)
Cash on hand and at banks	1,128,578	1,020,496
Less: bank overdraft	-	(155,363)
	<u>1,128,578</u>	<u>865,133</u>

(6) SHORT-TERM REVOLVING LOANS

The details of this item is as follows:

	Interest Rate	Currency	Ceiling JD	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
ABC Bank	2.2% + three- months SOFR	USD	<u>3,013,250</u>	<u>1,901,497</u>	<u>2,334,003</u>
			<u>3,013,250</u>	<u>1,901,497</u>	<u>2,334,003</u>

(7) EQUITY

Paid-in capital -

The Company's authorized share capital is JD 11,615,912 share at a par value of JD 1 per share. The Company's paid-in capital amounted to JD 11,615,912 divided into 11,615,912 shares at a par value of JD 1 as at 31 March 2025 and 31 December 2024.

Statutory reserve -

As required by the Jordanian Companies Law, 10% of the profit for the year before income tax is transferred to statutory reserve until it reaches 100% of the paid-in capital. This reserve is not distributable to the shareholders.

The Company did not deduct the legal reserves in accordance with the provisions of Companies Law as these financial statements represent interim financial statements.

Voluntary reserve -

The amount accumulated in this reserve represents the transfers from net income before income tax at a maximum of 20% during the years and it is available for distribution to the shareholders.

NUTRI DAR COMPANY - PUBLIC SHAREHOLDING COMPANY
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31 MARCH 2025 (UNAUDITED)

(8) INCOME TAX

Income tax has been calculated for the period ended 31 March 2025 and for the period ended 31 March 2024 in accordance with the Income Tax Law No. (34) of 2014 and its amendments. The Company is subject to 20% income tax rate in addition to 1% national contribution tax.

The Company reached a final settlement with the Income and Sales Tax Department till the year 2021. The Company submitted its tax returns for the years 2022 to 2024 within the legal period but they have not been reviewed by the Income and Sales Tax Department up to the date of these interim condensed financial statements.

The movement on the income tax in the interim condensed statement of comprehensive income is as follows:

	31 March 2025	31 March 2024
	JD	JD
	(Unaudited)	(Unaudited)
Income tax expenses for the period	-	-
Amortization of deferred tax assets	(71,459)	(5,846)
	<u>(71,459)</u>	<u>(5,846)</u>

The movement on deferred tax assets is as follows:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance as at 1 January	337,024	499,808
Less: Released during the period/year	(71,459)	(131,365)
Less: prior years tax	-	(31,419)
	<u>265,565</u>	<u>337,024</u>

NUTRI DAR COMPANY - PUBLIC SHAREHOLDING COMPANY
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31 MARCH 2025 (UNAUDITED)

(9) BUSINESS SEGMENTS INFORMATION

The Company is organized for administrative purposes whereby sectors are measured according to the reports used by the CEO and the primary decision-maker of the Company through the geographical distribution of sales. Sales, cost of sales, and total gross profit are allocated according to geographic regions as follows:

	<u>Levant and Iraq</u>	<u>Gulf And Yemen</u>	<u>Africa</u>	<u>Total</u>
	JD	JD	JD	JD
For the three months ended 31				
March 2025 (Unaudited)				
Revenues from contracts with customers	2,985,130	242,704	740,159	3,967,993
Cost of sales	(2,098,126)	(260,123)	(648,283)	(3,006,532)
Gross profit	<u>887,004</u>	<u>(17,419)</u>	<u>91,876</u>	<u>961,461</u>

For the three months ended 31				
March 2024 (Unaudited)				
Revenues from contracts with customers	2,542,222	106,093	230,539	2,878,854
Cost of sales	(1,959,100)	(128,214)	(190,105)	(2,277,419)
Gross profit	<u>583,122</u>	<u>(22,121)</u>	<u>40,434</u>	<u>601,435</u>

(10) EARNINGS PER SHARE FOR THE PERIOD

	<u>For the three months ended 31</u>	
	<u>March</u>	
	<u>2025</u>	<u>2024</u>
	JD	JD
	(Unaudited)	(Unaudited)
Profit for the period (JD)	243,823	64,099
Weighted average number of shares (share)	<u>11,615,912</u>	<u>11,615,912</u>
Basic and diluted earnings per share for the period (Fils/JD)	<u>0.021</u>	<u>0.006</u>

NUTRI DAR COMPANY - PUBLIC SHAREHOLDING COMPANY
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31 MARCH 2025 (UNAUDITED)

(11) RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders, board of directors, key management personnel of the Company, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Balances of related parties included in the interim condensed statement of financial position are as follows:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Due from a related party:		
Dar Al Dawa – Algeria (Sister Company)	2,980,512	2,980,512
Less: expected credit losses	(2,980,512)	(2,980,512)
	<u>-</u>	<u>-</u>

Compensation of key management personnel of the Company is as follows:

	For the three months ended 31 March	
	2025	2024
	JD	JD
	(Unaudited)	(Unaudited)
Salaries and other benefits	<u>29,180</u>	<u>27,791</u>

(12) CONTINGENT LIABILITIES

On the date of the interim condensed financial statements, the Company has the following contingent liabilities:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Letters of guarantee	<u>68,716</u>	<u>68,591</u>