

**Salam International Transport and Trading Company  
(Public Shareholding Limited Company)  
And Its Subsidiaries (The Group)  
Aqaba Special Economic Zone - Jordan  
Consolidated Financial Statements  
For the year ended December 31, 2025  
Together with the Independent Auditor's Report**

**Salam International Transport and Trading Company  
(Public Shareholding Limited Company)  
And It's Subsidiaries (The Group)  
Aqaba Special Economic Zone - Jordan**

**Consolidated Financial Statements for the Year Ended December 31, 2025**

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### **Independent Auditor's Report**

**To the General Assembly of  
Salam International Transport and Trading Company  
(Public Shareholding Limited Company)  
And It's Subsidiaries (The Group)  
Aqaba Special Economic Zone - Jordan**

#### **Qualified Opinion**

We have audited the accompanying consolidated financial statements of **Salam International Transport and Trading Company (Public Shareholding Limited Company) and its subsidiaries "the Group"**, which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of profit or loss and other comprehensive income, consolidated changes in shareholder's equity and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, and except for the possible effect of the matter described in the basis for qualified opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### **Basis for Qualified Opinion**

- The consolidated financial statements include Note (15) - "Projects Under Construction" - amounts related to Dead Sea project in amount of JD (1.7) million, which is shown indicators of impairment. The management has not determined if the recoverable amount was at least equal to its book value. Besides, there are accounts payable related to the same project in amount of JD (1.4) 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 aforementioned items in the consolidated financial statements for the year ended December 31, 2025.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in accordance with International Ethics Standards Board for Accountants Code of Ethics, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Other Matters**

- The consolidated financial statements for the year ended December 31, 2024 were audited by another auditor who issued a qualified opinion on April 3, 2025.
- The accompanying consolidated financial statements are a translation of the consolidated financial statements in the Arabic language to which reference should be made.

#### **Emphasis of Matter Paragraph**

Without further qualifications in our opinion, we would draw your attention to the following:

- As indicated in note (16) - "Lands Under Exploitation and Development" which represent lands owned by the group and the related development cost have been incurred under agreement signed with National Resources Investment and Development Corporation (Maward), but the legal title remains with Maward and has not yet been transferred into the Group's subsidiaries, as the title transfer is conditional upon either; the completion of agreed development projects under Maward agreement or the assignment of lands plots to third parties, in each case within the timelines specified in those agreements.

**Independent Auditor's Report (Continued)**

**To the General Assembly of  
 Salam International Transport and Trading Company  
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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters mentioned in the basis for qualified opinion and emphasis of matter paragraph above, key audit matters are described below:

**1-Lands Under Exploitation and Development**

Description of the key audit matter	How the matter was addressed in our audit
<p>The consolidated statement of financial position includes lands under exploitation and development, comprising the cost of lands together with related development expenses in amount of approximately JOD 5.65 million. This balance represents 15.5% of the Group's total assets as of December 31, 2025 (16.9% as of December 31, 2024).</p> <p>The Group signed an agreement with the government and related entities to develop certain plots of land. The agreement states that the plots of land will be transferred to the Group once the aforementioned development has been completed. The ownership of the plots of land had not been legally transferred to the Group at the reporting date.</p> <p>The following risks were identified that the payments made and projects under construction referred to above may be impaired:</p> <ul style="list-style-type: none"> <li>• The non-transfer of the land to the Group as referred to above; and</li> <li>• The recoverable amount of the land may be less than the advance payments referred to in the first paragraph.</li> </ul> <p>The Group, in conjunction with an external valuer, has determined that the payments made and projects under construction are not impaired. In making this determination, the Group has applied certain judgments and made certain estimates about the transfer of the land to the Group and the fair value of the land which are considered to be significant.</p> <p>Consequently, we have identified this as a key audit matter.</p> <p>Note (16) of the consolidated financial statements includes further information about this matter.</p>	<ul style="list-style-type: none"> <li>• We reviewed the contracts between the Group and the government and related entities to determine if there were any contracted impediments to the land being transferred which had not yet been addressed by the reporting date.</li> <li>• We assessed the skills, competence, objectivity, and qualification of the external valuers appointed by the Group to determine the value of these lands.</li> <li>• We reviewed the engagement letter between the external valuers and the Group to determine If the scope of their work was sufficient.</li> <li>• We inspected minutes of Board of Directors meetings and correspondence between the Group and the government and related entities to determine whether it was probable that the land would be transferred to the Group.</li> <li>• We determined if the valuations performed by the external valuer indicated that the value of the land was more than the payments made to acquire the land and projects under construction.</li> <li>• We reperformed the mathematical accuracy of the valuations, where applicable.</li> <li>• We assessed the disclosure in the consolidated financial statements, relating to this matter, against the requirements of IFRS Accounting Standards.</li> <li>• We assessed the design and implementation of controls over the process of determining the absence of impairment in lands under exploitation and development.</li> </ul>

### Independent Auditor's Report (Continued)

**To the General Assembly of  
Salam International Transport and Trading Company  
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#### **2-Investments in associate companies**

<b>Description of the key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Group's investments in associates in amount of JD 18.3 million, representing 50.2% of the Group's total assets as of December 31, 2025. The Group's share of profit for the year then ended in amount of JD 1.75 million, and its share of other comprehensive income in amount of JD 542 thousand. This matter was considered significant due to its relative importance in the consolidated financial statements.</p> <p>Note (14) to the consolidated financial statements includes further information about this matter.</p>	<p>We performed our audit procedures in accordance with International Standard on Auditing (ISA) 600 - "Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)". In addition, we obtained the financial statements of the associates as of December 31, 2025 and verified the application of equity method of accounting for investments in associates, including the recalculation of the Group's share of results and net assets of the associates based on their financial statements.</p>

#### **Other Information**

Management is responsible for the other information. The other information does not include the consolidated financial statements and our auditors' report on the consolidated financial statements.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We were not provided with the annual report of the group or any other information as it relates to this paragraph until the date of this report.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management considers is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the consolidated financial reporting preparation process.



**Independent Auditor's Report (Continued)**

To the General Assembly of  
Salam International Transport and Trading Company  
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**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our audit report that includes our opinion on the consolidated financial statements.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of audit process in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, we will modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.  
We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements of the Group.
- We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Independent Auditor's Report (Continued)**

To the General Assembly of  
Salam International Transport and Trading Company  
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- Determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements as of December 31, 2025**

The Group maintains proper accounting records. The accompanying consolidated financial statements are, in all material aspects, in agreement with the Group's accounting records, and we recommend that the Group's General Assembly approves these consolidated financial statements after taking into consideration the basis for qualified opinion and emphasis of matter paragraph above.

**Certified Auditors****Ibrahim Al-Khatib**

License No (684)

**Amman - Jordan****March 26, 2026**

**Salam International Transport and Trading Company**  
**(Public Shareholding Limited Company)**  
**And It's Subsidiaries (The Group)**  
**Aqaba Special Economic Zone - Jordan**

**Consolidated Statement of Financial Position**

	Note	As of December 31,	
		2025	2024
		JD	JD
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,459,681	1,159,220
Accounts receivable	6	1,327,541	1,122,468
Due from related parties	21	1,407,964	1,077,430
Commercial units available for sale	7	117,824	117,824
Checks under collection and notes receivable maturing during one year	8	51,707	35,663
Financial assets at fair value through statement of profit or loss	9	10,325	9,565
Inventory	10	98,883	93,870
Other debit balances	11	449,610	418,568
<b>Total current assets</b>		<b>4,923,535</b>	<b>4,034,608</b>
<b>Non-current assets</b>			
Checks under collection and notes receivable maturing in more than one year	8	14,714	59,193
Financial assets at fair value through other comprehensive income	12	1,041,042	476,184
Investment properties	13	4,249,615	4,321,609
Investments in associate companies	14	18,311,048	17,300,435
Projects under construction	15	1,429,448	1,429,448
Lands under exploitation and development	16	5,648,817	5,806,683
Property and equipment	17	687,761	764,807
Right of use assets	30	164,008	188,609
<b>Total non-current assets</b>		<b>31,546,453</b>	<b>30,346,968</b>
<b>Total assets</b>		<b>36,469,988</b>	<b>34,381,576</b>
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Banks overdraft	18	31,404	109
Accounts payable		2,618,083	2,638,675
Due to related parties - short term	21	504,021	618,204
Lease liabilities - short term	30	28,037	22,887
Deferred checks and notes payable - short term		7,710	25,466
Income tax provision	19	53,463	49,399
Other credit balances	20	376,734	532,694
<b>Total current liabilities</b>		<b>3,619,452</b>	<b>3,887,434</b>
<b>Non-current liabilities</b>			
Deferred checks and notes payable - long term		-	6,243
Due to related parties - long term	21	3,991,373	4,000,373
Lease liabilities - long term	30	139,407	170,760
<b>Total non-current liabilities</b>		<b>4,130,780</b>	<b>4,177,376</b>
<b>Total liabilities</b>		<b>7,750,232</b>	<b>8,064,810</b>
<b>Owners' equity</b>			
Paid up capital	22	18,000,000	18,000,000
Share discount	22	(1,349,998)	(1,349,998)
Statutory reserve	23	513,108	318,176
Fair value reserve for financial assets at fair value	24	466,348	(325,043)
Retained earnings	25	7,771,283	6,337,002
<b>Net shareholders' equity</b>		<b>25,400,741</b>	<b>22,980,137</b>
Non-controlling interests		3,319,015	3,336,629
<b>Net owners' equity</b>		<b>28,719,756</b>	<b>26,316,766</b>
<b>Total liabilities and owners' equity</b>		<b>36,469,988</b>	<b>34,381,576</b>

The accompanying notes on pages from (10) to (41) are an integral part of these consolidated financial statements.

The consolidated financial statements on pages from (6) to (41) were approved by the board of directors on March 26, 2026.

**General Manager**

**Financial Manager**

**Salam International Transport and Trading Company**  
**(Public Shareholding Limited Company)**  
**And It's Subsidiaries (The Group)**  
**Aqaba Special Economic Zone - Jordan**

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

	<b>Note</b>	<b>For the year ended December 31,</b>	
		<b>2025</b>	<b>2024</b>
		<b>JD</b>	<b>JD</b>
Revenue	26	5,285,925	5,269,111
Cost of revenue	27	(4,521,864)	(4,443,859)
<b>Gross profit</b>		<b>764,061</b>	<b>825,252</b>
Administrative and general expenses	28	(847,605)	(963,069)
Depreciation expense of property and equipment		(80,248)	(79,113)
Right of use assets depreciation	30	(24,601)	(24,601)
Finance expenses (discounting lease contracts)	30	(3,797)	(6,122)
Marketing expenses		(11,446)	(2,548)
Borrowing costs		(9,799)	(10,766)
Company's share from investment in associate companies results	14	1,757,126	1,708,439
Gain from revaluation of financial assets at fair value through profit or loss		760	247
Other revenues - net	29	182,177	168,357
<b>Profit for the year before tax</b>		<b>1,726,628</b>	<b>1,616,076</b>
Income tax and national contribution expense for the year	19	(20,768)	(13,470)
Income tax and national contribution expense for prior years		(10,347)	(12,888)
<b>Profit for the year</b>		<b>1,695,513</b>	<b>1,589,718</b>
<b>Attributable to:</b>			
The company's shareholders		1,649,220	1,657,413
Non-controlling interests		46,293	(67,695)
		<b>1,695,513</b>	<b>1,589,718</b>
<b>Earnings per share for the year attributable to the company's shareholders</b>	31	<b>0.09</b>	<b>0.09</b>
<b>Other comprehensive income items that cannot be transferred to the statement of profit or loss:</b>			
Change in fair value of financial assets at fair value through other comprehensive income		249,266	(24,011)
Change in fair value of financial assets at fair value through other comprehensive income - (Associate Companies)	14	542,125	-
<b>Total comprehensive income for the year</b>		<b>2,486,904</b>	<b>1,565,707</b>
<b>Total comprehensive income Attributable to:</b>			
The company's shareholders		2,440,611	1,633,402
Non-controlling interests		46,293	(67,695)
		<b>2,486,904</b>	<b>1,565,707</b>

The accompanying notes on pages from (10) to (41) are an integral part of these consolidated financial statements.

The consolidated financial statements on pages from (6) to (41) were approved by the board of directors on March 26, 2026.

**General Manager**

**Financial Manager**

**Salam International Transport and Trading Company**  
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**Aqaba Special Economic Zone - Jordan**

**Consolidated Statement of Changes in Owner's Equity**

	Retained Earnings									
	Paid up capital	Share Discount	Statutory Reserve	Fair Value Reserve for Financial Assets at Fair Value	Realized profits	Unrealized Profits **	Total Retained Earnings	Total Shareholders' Equity	Non-Controlling Interests	Total Owner's Equity
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
<b><u>For the year ended December 31, 2025</u></b>										
Balance as of January 1, 2025	18,000,000	(1,349,998)	318,176	(325,043)	4,420,393	1,916,609	6,337,002	22,980,137	3,336,629	26,316,766
Acquisition of non-controlling interests in a subsidiary *	-	-	-	-	(19,834)	-	(19,834)	(19,834)	(80,166)	(100,000)
Prior years adjustments	-	-	-	-	(173)	-	(173)	(173)	2,173	2,000
Profit for the year	-	-	-	-	1,648,460	760	1,649,220	1,649,220	46,293	1,695,513
Transfer to statutory reserve	-	-	194,932	-	(194,932)	-	(194,932)	-	-	-
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	249,266	-	-	-	249,266	14,086	263,352
Change in fair value of financial assets at fair value through other comprehensive income - (Associate Companies)	-	-	-	542,125	-	-	-	542,125	-	542,125
<b>Balance as of December 31, 2025</b>	<b><u>18,000,000</u></b>	<b><u>(1,349,998)</u></b>	<b><u>513,108</u></b>	<b><u>466,348</u></b>	<b><u>5,853,914</u></b>	<b><u>1,917,369</u></b>	<b><u>7,771,283</u></b>	<b><u>25,400,741</u></b>	<b><u>3,319,015</u></b>	<b><u>28,719,756</u></b>
<b><u>For the year ended December 31, 2024</u></b>										
Balance as at January 1, 2024	18,000,000	(1,349,998)	300,386	(301,032)	3,760,710	1,916,609	5,677,319	22,326,675	3,404,324	25,730,999
Prior years adjustments	-	-	-	-	(79,940)	-	(79,940)	(79,940)	-	(79,940)
Profit for the year	-	-	-	-	1,657,413	-	1,657,413	1,657,413	(67,695)	1,589,718
Transfer to statutory reserve	-	-	17,790	-	(17,790)	-	(17,790)	-	-	-
Dividends Distributed ***	-	-	-	-	(900,000)	-	(900,000)	(900,000)	-	(900,000)
Comprehensive income for the year	-	-	-	(24,011)	-	-	-	(24,011)	-	(24,011)
<b>Balance as of December 31, 2024</b>	<b><u>18,000,000</u></b>	<b><u>(1,349,998)</u></b>	<b><u>318,176</u></b>	<b><u>(325,043)</u></b>	<b><u>4,420,393</u></b>	<b><u>1,916,609</u></b>	<b><u>6,337,002</u></b>	<b><u>22,980,137</u></b>	<b><u>3,336,629</u></b>	<b><u>26,316,766</u></b>

- 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.

\* During the year 2025, Salam International Transport and Trading Company acquired and owned the remaining 10% shares in Afaq Supply and Storage (a subsidiary), thereby making it fully owned (100%) by the company.

\*\* According to the instructions "Recognizing the fair value and the disposition of the revaluation surplus for the year 2022" it's prohibited to distribute or capitalize the unrealized profits arising from the fair value differences.

\*\*\* On April 29, 2024, the General Assembly approved the Board of Directors' recommendation to distribute cash dividends to shareholders amounting to 5% of the share capital.

The accompanying notes on pages from (10) to (41) are an integral part of these consolidated financial statements.

**Salam International Transport and Trading Company**  
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**Aqaba Special Economic Zone - Jordan**  
**Consolidated Statement of Cash Flow**

	Note	For the year ended December 31,	
		2025	2024
		JD	JD
<b>Cash flows from operating Activities</b>			
Profit for the year before tax		1,726,628	1,616,076
<b>Adjustments:-</b>			
Investment properties depreciation	13	71,994	71,994
Property and equipment depreciation	17	100,277	111,607
Right of use assets depreciation	30	24,601	24,601
Finance expenses (discounting lease contracts)	30	3,797	6,122
Gain from Sale of lands		(191,745)	(45,652)
Gains from sale of property and equipment		(91,096)	(74,557)
Company's share from investment in associate companies results	14	(1,757,126)	(1,708,439)
Gain from revaluation of financial assets at fair value through statement of profit or loss		(761)	(247)
Borrowing costs		9,799	10,766
Prior years adjustments		2,000	-
<b>Operating (loss) profit before changes in working capital items</b>		<b>(101,632)</b>	<b>12,271</b>
Accounts receivable	6	(205,072)	(185,261)
Checks under collection and notes receivable		28,435	58,297
Inventory	10	(5,013)	8,516
Other debit balances	11	(31,042)	(75,306)
Accounts payable		(20,592)	195,419
Other credit balances	20	(155,960)	(210,867)
<b>Cash flows used in the operating activities</b>		<b>(490,876)</b>	<b>(196,931)</b>
Income tax paid	19	(28,053)	(43,831)
<b>Net Cash flows used in operating activities</b>		<b>(518,929)</b>	<b>(240,762)</b>
<b>Cash flows from investing activities</b>			
Change in financial assets at fair value through other comprehensive income		(301,508)	248
Increase in investment in associate companies		-	(616,387)
Payments on lands under exploitation and development		(41,045)	-
Proceeds from sales of lands		390,656	140,000
Dividends distribution from associate companies	14	1,288,638	1,217,294
Purchase of property and equipment	17	(69,633)	(53,319)
Proceeds from sale of property and equipment		136,282	126,613
Acquisition of non-controlling interests in a subsidiary		(80,166)	-
<b>Net cash flows from investing activities</b>		<b>1,323,224</b>	<b>814,449</b>
<b>Cash flows from financing activities</b>			
Borrowing costs		(9,799)	(10,766)
Dividends Paid		-	(900,000)
Paid from lease liabilities	30	(30,000)	(30,611)
Less deferred checks and notes payable		(23,999)	(22,535)
Change in due from / to related parties	21	(453,717)	(14,518)
Banks overdraft		31,295	(21,960)
Changes in non-controlling interest		(17,614)	(67,695)
<b>Net cash flows used in financing activities</b>		<b>(503,834)</b>	<b>(1,068,085)</b>
Net change in cash and cash equivalents during the year		300,461	(494,398)
Cash and cash equivalents at the beginning of the year	5	1,159,220	1,653,618
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>1,459,681</b>	<b>1,159,220</b>

The accompanying notes on pages from (10) to (41) are an integral part of these consolidated financial statements.

**Salam International Transport and Trading Company  
(Public Shareholding Limited Company)  
And It's Subsidiaries (The Group)  
Aqaba Special Economic Zone - Jordan**

**Notes to the Consolidated Financial Statements for the year ended in December 31, 2025**

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**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 consolidated financial statements for the year ended December 31, 2025 were approved by the Board of Directors on its meeting held on March 26, 2026 and they are still subject to the Group's General Assembly approval.

**2) Basis of preparation of consolidated financial statements**

**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

**(b) Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for: the financial assets at the fair value through profit or loss and financial assets at the fair value through other comprehensive income measured at fair value, financial assets and financial liabilities at amortized cost.

**(c) Functional and presentation currency**

The consolidated financial statements are presented in Jordanian Dinar, which is the Group's functional currency.

**(d) Basis of financial statements consolidation**

The consolidated financial statements comprise the financial statements of Salam International Transport and Trading (The Parent Company) and its subsidiaries "The Group", 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 statements from the date on which controls commence until the date on which control ceases.

The consolidated financial statements of subsidiaries are prepared for the same financial year as the parent company and using the same accounting policies applied from the parent company.

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- As of December 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 December 31, 2025		For the year ended December 31, 2025	
						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	3,015,129	(1,387,628)	4,354,645	(4,352,317)
Golden State for Commercial Services Company	204,874	100	Trading	Jordan	September 4, 2005	210,936	-	-	(446)
Mada'en Al-Noor Investment and real estate development	6,000,000	75	Real estate	Jordan	June 3, 2004	5,208,522	(1,306,935)	52,634	(159,127)
Al-Ibtikar land transportation	2,600,000	70	Transportation	Jordan	March 9, 2005	306,455	(687,976)	90,997	(112,779)
Afaq Supply and storage company *	500,000	100	Supply & storage	Jordan	February 18, 2008	1,074,352	(162,452)	99,180	(8,867)
Mada'en Al-Bahr Investment and real estate Development	1,000,000	100	Trading	Jordan	September 5, 2010	1,429,448	(1,627,286)	-	(75,923)
Technical for construction and real estate services	1,000,000	100	Real estate	Jordan	September 1, 1992	3,510,641	(19,780)	299,503	(196,654)
Mada'en Al-Shorouq Investment real estate company	3,500,000	69.97	Real estate	Jordan	November 20, 2006	10,258,637	(4,086,598)	390,755	(277,564)
Maha Al Sharq real estate investment & Development Company	1,709,608	100	Real estate	Jordan	January 30, 2019	1,709,608	(3,178)	-	(683)
Al Maha Al Arabi real estate investment & development company	715,150	100	Real estate	Jordan	January 30, 2019	715,150	(2,898)	-	(723)
Al Maha AlArabi land for real estate development company	1,050,413	100	Real estate	Jordan	January 30, 2019	1,050,413	(3,578)	-	(773)

- Non-controlling interests represent the portion of equity in subsidiaries not owned by the Group. Non-controlling interests are presented within the net assets of subsidiaries as a separate line item in the consolidated statement of changes in equity.

\* During the year 2025, Salam International Transport and Trading Company acquired and owned the remaining 10% shares in Afaq Supply and Storage (a subsidiary), thereby making it fully owned (100%) by the company. During the year 2025, the Group completed the liquidation procedures of Madain Al Salam for Investment and Real Estate Development, which was wholly owned by Madae'n Al Noor Investment and Real Estate Development.

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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.

The parent company controls subsidiaries 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 on subsidiary 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.

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

**(e) Use of Judgments and estimates**

The preparation of the consolidated financial statements and the application of accounting policies require management of the Group to make judgments, estimates, and assumptions that affect the reported amounts of financial assets and liabilities as well as the disclosure of contingent liabilities. These judgments and estimates also affect revenues, expenses, provisions, and expected credit losses. In particular, significant judgments and estimates are required from management in assessing the amounts and timing of future cash flows.

Such estimates are necessarily based on assumptions and various factors that involve different degrees of judgment and uncertainty, and actual results may differ from those estimates due to changes in circumstances and conditions in the future.

Management believes that its estimates in the consolidated financial statements are reasonable and are detailed as follows:

**Useful lives of tangible assets and intangible assets**

The management periodically recalculates the useful lives of tangible assets and intangible assets for calculating annual depreciation and amortization based on the general condition of those assets and estimated future useful lives. The impairment loss is recognized in the consolidated statement of profit or loss for the year.

**Income tax**

Income tax expense is charged to the financial year to which it relates in accordance with applicable laws, regulations, and accounting standards. Deferred taxes and the necessary tax provisions are calculated and recognized accordingly.

**Lawsuits provision**

A provision is recognized to cover any potential legal obligations based on the legal assessment prepared by the Group's legal counsel, which identifies risks that may arise in the future. This assessment is reviewed periodically.

**Assets and liabilities at cost**

Management periodically reviews the assets and liabilities at cost for estimating any impairment in value, which is recognized in the consolidated statement of profit or loss for the year.

**Fair value measurement and valuation procedures**

When estimating the fair value of financial assets and financial liabilities, the bank uses available observable market data. In case of the absence of level (1) inputs, the Company conducts evaluations using appropriate valuation models to determine the fair value of financial instruments.

**Provision for expected credit losses**

The Group has applied the simplified approach for recognizing expected credit losses over the lifetime of its receivables, as permitted by IFRS 9. Accordingly, trade receivables that are not credit-impaired and do not contain a significant financing component have been classified under Stage 1, with recognition of lifetime expected credit losses.

A lifetime expected credit loss provision must be recognized for a financial instrument if there has been a significant increase in credit risk since initial recognition. Expected credit losses represent a probability-weighted estimate of the present value of credit losses. This amount is measured as the present value of the difference between the contractual cash flows due to the Group and the cash flows that the Group expects to receive, derived from weighting multiple possible future economic scenarios, discounted at the effective interest rate of the asset.

The Group assesses whether objective evidence of impairment exists on an individual basis for assets with individual significance, and on a collective basis for other assets that are not individually significant.

Expected credit loss provisions are presented as a deduction from the gross carrying amount of financial assets measured at amortized cost.

**Revenue recognition**

The Group's management uses significant estimates and assumptions to determine the amount and timing of revenue recognition under IFRS 15, "Revenue from contracts with customers".

**3) Significant accounting policies**

The accounting policies applied by the Company in these consolidated financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended December 31, 2024, except of the new and revised standards set out in Note (4), which became effective as of January 1, 2025, as it did not have a material impact on the consolidated financial statements of the Group.

**- The following are the Group's significant accounting policies:**

**a. Segment Information**

A business segment represents a group of assets and operations that jointly provide products or services subject to risks and returns that differ from those of other business segments. Business segments are measured based on reports used by the Group's executive management and key decision-makers.

A geographical segment relates to the provision of products or services within a specific economic environment that is subject to risks and returns differing from those of segments operating in other economic environments.

**b. Commercial Units Available for Sale**

Trading units held for sale are stated at cost or net realizable value, whichever is lower. The actual cost of each trading unit is determined individually and includes the cost of land, construction materials, direct wages and salaries, as well as other direct expenses.

**c. Lands Under Exploitation and Development**

Lands held for exploitation and development are stated at cost or net realizable value, whichever is lower. The costs include expenditures incurred on such lands and their development, transfer costs, and other related expenses. No depreciation is charged until the related assets are completed and become ready for use or sale.

Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**d. Inventory**

Goods are shown at cost according to the first-in-first-out method, or the net realizable value, whichever is lower after downloading the allowance for damaged and obsolete items, spare parts are valued at the end of the year at the cost (using the first-in-first-out method) or net realizable value, whichever is lower, and the part items value booked in the consolidated statement of profit or loss when used.

**e. Financial Instruments**

Financial assets and liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets or liabilities are added to, or deducted from, the fair value of the financial assets or liabilities, as appropriate, at initial recognition.

**Financial Assets**

Financial assets are recognized when the entity becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets (other than financial assets measured at fair value through profit or loss) are added to, or deducted from, the fair value of the financial assets or liabilities, as appropriate, at initial recognition.

Subsequently, all recognized financial assets are measured either at amortized cost or at fair value, depending on their classification.

### **Classification of Financial Assets**

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
  - The contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- All other financial assets are measured at fair value.

### **f. Amortized Cost and Effective Interest Method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts, but excluding expected credit losses) through the expected life of the debt instrument, or, when appropriate, a shorter period, to the net carrying amount at initial recognition. For purchased or originated credit-impaired financial assets, adjusted effective interest income is calculated by discounting the estimated future cash flows, including expected credit loss allowances, to the amortized cost of the financial asset at initial recognition.

### **g. Foreign Exchange Gains and Losses**

The carrying amounts of financial assets denominated in foreign currencies are translated at the prevailing exchange rates at the end of each reporting period. For financial assets measured at amortized cost that are not part of a designated hedging relationship, foreign exchange differences are recognized in the consolidated statement of profit or loss.

### **h. Impairment of Financial Assets**

The Group recognizes a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the related financial instrument.

The Group continuously records lifetime expected credit losses on trade receivables. Expected credit losses for these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted to reflect debtor-specific factors, general economic conditions, and an assessment of both current and forward-looking information at the reporting date, including the time value of money where appropriate.

For all other financial assets, the Group recognizes lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition. Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of the financial instrument.

### **i. Provision for Expected Credit Losses**

The Group has applied the simplified approach for recognizing expected credit losses over the lifetime of its receivables, as permitted by IFRS 9. Accordingly, trade receivables that are not credit-impaired and do not contain a significant financing component have been classified under Stage 1, with recognition of lifetime expected credit losses.

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A lifetime expected credit loss provision must be recognized for a financial instrument if there has been a significant increase in credit risk since initial recognition. Expected credit losses represent a probability-weighted estimate of the present value of credit losses. This amount is measured as the present value of the difference between the contractual cash flows due to the Group and the cash flows that the Group expects to receive, derived from weighting multiple possible future economic scenarios, discounted at the effective interest rate of the asset.

The Group assesses whether objective evidence of impairment exists on an individual basis for assets with individual significance, and on a collective basis for other assets that are not individually significant.

Expected credit loss provisions are presented as a deduction from the gross carrying amount of financial assets measured at amortized cost.

**j. Write off**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the consolidated statement of profit or loss.

**k. Derecognition of Financial Assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset together with substantially all the risks and rewards of ownership to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and the associated liabilities that may be incurred. If the Group retains substantially all the risks and rewards of ownership of the transferred asset, the Group continues to recognize the financial asset.

Upon derecognition of financial assets measured at amortized cost, the difference between the carrying amount of the asset and the consideration received or receivable is recognized in the consolidated statement of profit or loss

**l. Classification as Debt or Equity Instruments**

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**m. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Repurchases of the Group's own equity instruments are recognized and deducted directly in equity. No gain or loss is recognized in the consolidated statement of profit or loss on the purchase, sale, issuance, or cancellation of the Group's own equity instruments.

**n. Financial Liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method, or at fair value through profit or loss.

Financial liabilities that are not (1) contingent consideration of an acquiree in a business combination, (2) held for trading, or (3) designated at fair value through profit or loss, are subsequently measured at amortized cost using the effective interest method.

Trade payables and other accounts classified as financial liabilities are initially recognized at fair value net of transaction costs, and subsequently measured at amortized cost using the effective interest method. Interest expense is recognized on the basis of the effective yield.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability, or, when appropriate, a shorter period, to the net carrying amount at initial recognition.

**o. Derecognition of Financial Liabilities**

The Group derecognizes financial liabilities when they are discharged, cancelled, or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in the consolidated statement of profit or loss.

**p. Investments in Associates and Companies Subject to Joint Control**

An associate is an entity over which the Group has significant influence. Significant influence is the ability to participate in the financial and operating policy decisions of the investee but is neither control nor joint control over those policies.

The considerations used to determine joint control are broadly similar to those applied in assessing control over subsidiaries.

The Group's investment in associates is accounted for using the equity method.

Under the equity method, investments in associates are initially recognized at cost. The carrying amount of the investment is adjusted to recognize the Group's share of changes in the net assets of the associate since the date of acquisition. Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment. It is neither amortized nor tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of associates. Any changes in the associate's other comprehensive income are recognized in the Group's consolidated other comprehensive income. If there are changes in the associate's equity, such changes are reflected, where applicable, in the Group's consolidated statement of changes in equity. Profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate.

The Group's share of the profit or loss of associates is presented in the consolidated statement of profit or loss within operating income. It represents profit or loss after tax and after non-controlling interests in the subsidiaries of the associate.

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- The following is a statement of the Group's investments in associates as at December 31, 2025 and 2024:

<b>Company's Name</b>	<b>Ownership Percentage</b>	<b>Establishment Country</b>
	<b>%</b>	
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 Economic Services Company	24	Jordan
Sea Star for Shipping and Logistics Company (under liquidation)	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).

**q. Investment Properties**

Investment properties are those assets held to earn rental income or for capital appreciation, rather than for sale in the ordinary course of the Group's business. Investment properties are carried at cost, net of accumulated depreciation at year-end. Their fair values are disclosed annually in the consolidated financial statements, based on independent valuations performed by external real estate experts using market prices at year-end. Investment properties are depreciated on a straight-line basis over their estimated useful lives at a rate of 2%. When the recoverable amount of any investment property is less than its carrying amount, the property is written down to its recoverable amount, and the impairment loss is recognized in the consolidated statement of profit or loss.

**r. Property and Equipment**

Property, plant and equipment are carried at cost, net of accumulated depreciation and any impairment losses. Depreciation of property, plant and equipment (except for land) commences when the assets are available for use and is calculated on a straight-line basis over their estimated useful lives, using the following annual rates:

	<b>%</b>
Building and hangars	2-4
Furniture and fixtures	15-20
Devices and Equipment	10-15
Vehicles and trucks	5-15
Computers	20

When the recoverable amount of any item of property, plant and equipment is less than its carrying amount, the asset is written down to its recoverable amount. The impairment loss is recognized in the consolidated statement of profit or loss.

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The useful lives of property, plant and equipment are reviewed at the end of each year. If expectations regarding the useful lives differ from previous estimates, the change is accounted for prospectively as a change in accounting estimates.

Property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected from their use or disposal.

**s. Projects Under Construction**

Projects under construction include the value of works performed and related costs. Direct costs attributable to such projects are capitalized until the project is completed.

**t. Provisions**

Provisions are recognized when the Group has a present obligation at the date of the consolidated statement of financial position as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**u. Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognized amounts and when the Group intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**v. Income Tax**

- Income tax expenses represent accrued taxes and deferred taxes.
- Income tax expenses are calculated based on taxable profits, which differ from the profits subject to taxation as reported in the consolidated financial statements. Reported profits include revenues not subject to taxation or expenses not deductible in the current fiscal year but rather in subsequent years, as well as accumulated losses acceptable for tax purposes, or items that are neither deductible nor acceptable for tax purposes.
- Taxes are calculated on the basis of the tax rates prescribed by the prevailing laws, regulations, and instructions of the countries where the Group operates.
- Deferred taxes are taxes expected to be paid or recovered as a result of temporary timing differences between the value of the assets and liabilities in the consolidated financial statements and the value of the taxable amount. Moreover, deferred taxes are calculated, according to the consolidated statement of financial position liability method, at the tax rates expected to be applied at the tax settlement date or the realization of the deferred tax assets or liabilities.
- The balance of deferred tax assets and liabilities is reviewed as of the date of the consolidated financial statements, and it is reduced if it is expected that partial or total benefits cannot be realized from those deferred tax assets.

**w. Revenue Recognition**

- The Group recognizes revenue mainly from (leasing, sales of land and commercial units, food and beverage).
- Revenue is measured at the fair value of the consideration received or receivable under contracts with customers. Revenue is recognized when the Group transfers control of land to the customer.
- Food and beverage: Revenue is recognized upon service delivery.
- Leases: Rental income is recognized on an accrual basis.
- The amount of revenue can be measured reliably; and
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**x. Leases**

Lease contracts are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

**The Group as Lessor**

Operating lease income is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and are recognized on a straight-line basis over the lease term.

**The Group as Lessee**

Operating lease payments are charged to income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

When lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**y. Interest Revenues and Expenses**

Interest income and expense for all financial instruments are recognized in the statement of profit or loss using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated considering all the contractual terms of the instrument.

The interest income/ interest expense is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (at the amortized cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortized cost of financial liabilities. For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

**z. Construction Contracts**

Construction contracts are recognized in the consolidated statement of profit or loss in proportion to the stage of completion, and expenses are recognized unless they do not generate assets related to contract activities in the future. The stages of completion are evaluated by reference to studies specific to the completed work.

**Borrowing Costs**

Finance expenses comprise of interest expense on borrowings. All borrowing costs are recognized in the consolidated statement of profit or loss, using the effective interest method.

**Foreign Currencies**

- Transactions in foreign currencies during the year are recorded at the exchange rates prevailing at the date of the transaction.
- Financial assets and liabilities denominated in foreign currencies are translated at the date of the consolidated statement of financial position, using the average exchange rates prevailing as of that date.

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- Non-financial assets and liabilities denominated in foreign currencies are presented at fair value, using the rates prevailing at the date of their evaluation.
- Gains or losses resulting from foreign currency translation are recorded in the consolidated statement of profit or loss.
- Differences resulting from the translation of non-financial assets and liabilities denominated in foreign currencies, such as equity shares, are recorded as part of the change in fair value.
- Upon consolidation, the financial assets and financial liabilities of the Company and its subsidiaries are translated from the local currency to the reporting currency at the average exchange rates prevailing at the date of the consolidated financial position. Moreover, profit and loss items are translated at the average exchange rates prevailing during the year. Exchange differences are recorded in a separate item in the consolidated comprehensive statement of profit or loss and within owners' equity. In case one of the subsidiaries is sold, the exchange differences are recorded within revenues and expenses in the consolidated statement of profit or loss.

**Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)**

Financial assets at fair value through other comprehensive income represent strategic equity investments in companies that are held for the long term and not for trading purposes.

Financial assets at fair value through other comprehensive income are initially recognized at fair value plus acquisition costs. They are subsequently remeasured at fair value, with changes in fair value recognized in the consolidated statement of other comprehensive income and within equity, including changes arising from foreign currency translation differences on non-monetary assets. Upon disposal of these assets, or part thereof, the related gains or losses are recognized in the consolidated statement of other comprehensive income and within equity. The balance of the revaluation reserve relating to the disposed equity instruments is transferred directly to retained earnings and not through the consolidated statement of profit or loss. These assets are not subject to impairment testing. Dividends received from such investments are recognized in the consolidated statement of profit or loss.

**Financial Assets at Fair Value through Profit or Loss (FVTPL)**

These represent assets with contractual cash flows that are not solely payments of principal and interest on the outstanding amount.

Assets held within a business model other than those held to collect contractual cash flows or held to collect and sell; or

Assets designated at fair value through profit or loss using the fair value option.

These assets are measured at fair value, with any gains or losses arising from remeasurement recognized in the consolidated statement of profit or loss. Dividends received from these investments are also recognized in the consolidated statement of profit or loss.

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

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

<b><u>New Standards and Amendments:</u></b>	<b><u>Effective Date</u></b>
Amendments to IAS 21 - Lack of Exchangeability.	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 these consolidated financial statements are as follows:

<b><u>New Standards and Amendments:</u></b>	<b><u>Effective Date</u></b>
Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7.	Effective starting from January 1, 2026
Contracts for electricity that are dependent on the nature - Amendments to IFRS 9 and IFRS 7.	Effective starting from January 1, 2026
IAS 21 - Translation into a Presentation Currency under Hyperinflationary Economy.	Effective starting from January 1, 2027
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) Cash and cash equivalent**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Cash on hand	20,214	18,879
Current accounts at banks	1,439,467	1,140,341
<b>Total</b>	<b>1,459,681</b>	<b>1,159,220</b>

**6) Accounts receivable**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Trades receivable	1,425,097	1,222,040
Employees receivable	15,619	13,603
	<b>1,440,716</b>	<b>1,235,643</b>
Less: Provision for expected credit losses *	(113,175)	(113,175)
	<b>1,327,541</b>	<b>1,122,468</b>

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

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Beginning balance year	113,175	124,778
Write-off during the year	-	(11,603)
<b>Ending balance of the year</b>	<b>113,175</b>	<b>113,175</b>

**7) Commercial units available for sale**

This item represents commercial units available for sale in Zarqa as of December 31, 2025 and 2024.

The movement on the commercial units available for sale during the year is as follows:

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Beginning balance of the year	117,824	117,824
<b>Ending balance of the year</b>	<b>117,824</b>	<b>117,824</b>

- The selling price of commercial units available for sale is not less than their book value as of December 31, 2025 and 2024.

- The fair value of the commercial units held for sale, as determined by an independent real estate appraiser, amounted to approximately JOD 190 thousand as of December 31, 2025 and 2024.

**8) Cheques under Collection and Notes Receivable**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Maturing in one year	51,707	35,663
Maturing in more than one year *	14,714	59,193
	<b>66,421</b>	<b>94,856</b>

\* The maturity of the checks under collection and notes receivable until January 1<sup>st</sup>, 2028.

**9) Financial assets at fair value through statement of profit or loss**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Shares quoted in active markets	8,037	7,277
Shares unquoted in active markets	2,288	2,288
	<b>10,325</b>	<b>9,565</b>

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**10) Inventory**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Spare parts	352,912	352,912
Food inventory and other saleable materials	73,883	68,870
	<b>426,795</b>	<b>421,782</b>
Less: Provision for slow-moving inventory	(327,912)	(327,912)
	<b>98,883</b>	<b>93,870</b>

**11) Other debit balances**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Guarantees and deposits against bank facilities	214,023	214,023
Prepaid expenses	37,516	44,169
Refundable deposits	35,943	25,366
Income and sales tax deposit	162,128	135,010
	<b>449,610</b>	<b>418,568</b>

**12) Financial Assets at Fair Value through Other Comprehensive Income**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Shares quoted in active markets	731,727	325,184
Shares unquoted in active markets	309,315	151,000
	<b>1,041,042</b>	<b>476,184</b>

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**13) Investment Properties**

	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>
<b><u>Cost</u></b>			
Balance as of January 1, 2025	1,901,704	3,599,696	5,501,400
<b>Balance as of December 31, 2025</b>	<b><u>1,901,704</u></b>	<b><u>3,599,696</u></b>	<b><u>5,501,400</u></b>
<b><u>Accumulated depreciation</u></b>			
Balance as of January 1, 2025	-	1,179,791	1,179,791
Depreciation for the year	-	71,994	71,994
<b>Balance as of December 31, 2025</b>	<b><u>-</u></b>	<b><u>1,251,785</u></b>	<b><u>1,251,785</u></b>
<b>Net book value as of December 31, 2025</b>	<b><u>1,901,704</u></b>	<b><u>2,347,911</u></b>	<b><u>4,249,615</u></b>
<b><u>Cost</u></b>			
Balance as of January 1, 2024	1,901,704	3,599,696	5,501,400
<b>Balance as of December 31, 2024</b>	<b><u>1,901,704</u></b>	<b><u>3,599,696</u></b>	<b><u>5,501,400</u></b>
<b><u>Accumulated depreciation</u></b>			
Balance as of January 1, 2024	-	1,107,797	1,107,797
Depreciation for the year	-	71,994	71,994
<b>Balance as of December 31, 2024</b>	<b><u>-</u></b>	<b><u>1,179,791</u></b>	<b><u>1,179,791</u></b>
<b>Net book value as of December 31, 2024</b>	<b><u>1,901,704</u></b>	<b><u>2,419,905</u></b>	<b><u>4,321,609</u></b>

- The depreciation rate of buildings represents (2%) for the years 2024 and 2025.

- The fair value of investment properties was estimated at approximately JD 7.5 million as of December 31, 2025 (JD 7.5 million as of December 31, 2024).

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**14) 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 distributed for the year ended December 31,		Group's share from Gains in Associate Companies - profit or loss and other comprehensive income		Ownership percentage as of December 31,		As of December 31,	
				2025	2024	2025	2024	2025	2025	2025	2024
				JD	JD	JD	JD	%	%	JD	JD
Jordan National Shipping Lines Company *	Marine Shipping	Amman	15,000,000	681,138	557,294	1,333,130	876,319	20.64	20.64	6,913,270	6,261,278
Jordanian Marine Real Estate Investment Complex Company	Real Estate Investment	Aqaba	15,600,000	-	-	50,322	(124,130)	26	26	2,023,462	1,973,140
Jordanian Academy for Marine Studies	Education	Amman	2,000,000	187,500	250,000	230,104	220,486	25	25	1,320,431	1,277,827
Jordan National Line for ships operation company	Marine Shipping	Aqaba	700,000	250,000	350,000	375,900	461,676	50	50	1,348,035	1,222,135
Aqaba storing Chemicals Company*	Chemical Storage	Amman	4,000,000	90,000	-	99,180	129,564	15	15	1,054,264	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	121,204	100,373	20	20	285,929	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
Al Shams Economic Services Company	Commercial Agencies	Amman	30,000	-	-	-	-	24	24	7,200	7,200
Ayyam Amman Company for Real Estate Improvement	Real Estate Investment	Amman	750,000	-	-	89,411	49,845	40	40	1,288,399	1,198,988
<b>Total Investments in Associate Companies</b>				<b>1,288,638</b>	<b>1,217,294</b>	<b>2,299,251</b>	<b>1,708,439</b>			<b>18,311,048</b>	<b>17,300,435</b>

- The net share of the Company was calculated from the investment's profits in the associate companies for the year ended December 31, 2025 and 2024, based on the financial statements of these companies.

\* The shares of Jordan National Shipping Lines Company include approximately 621 thousand shares mortgaged in favor of Arab Bank against banking facilities with a limit of JOD 600 thousand as of December 31, 2025 and 2024.

\*\* The Company has an effective influence over the company's financial policies, operating, and administrative decisions.

\*\*\* These companies are under liquidation and awaiting completion of liquidation procedures to offset the investment with the amount due to related parties (Note 21).

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**15) Projects under Construction**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Dead Sea Project	1,679,448	1,679,448
<b>Total</b>	<b>1,679,448</b>	<b>1,679,448</b>
Less: Impairment provision	(250,000)	(250,000)
	<b>1,429,448</b>	<b>1,429,448</b>

- This item represents the lease of Land No. (28), Suweimeh Coast – Plot No. (2), Northeastern Coast (Dead Sea area), pursuant to the development agreement signed between the Jordan Development Zones Company (First Party) and Madain Al-Bahr Real Estate Development Company (Second Party) dated December 28, 2011. The annual rent amounts to JOD 3,500 per dunum, plus 4% or the inflation rate, whichever is higher, added to the annual rent each year. The leased land area for the project is approximately 50 dunums and 65 square meters, and the lease term is 30 years starting from the date of signing the agreement on December 28, 2011, with the first payment due on April 10, 2012. The agreement further stipulates that in case of delay by the Second Party in paying the full rent or any part thereof on its due date, the First Party shall issue a written notice requiring payment within a period not exceeding four months. The First Party has the right to charge legal interest at 9% per annum on the unpaid amount from the due date until full settlement, and may take all legal measures to protect its rights, including termination of the agreement and requesting eviction of the land in accordance with applicable legislation. The purpose of leasing this land is:

- Establishing a five-star or four-star hotel with a capacity of 120 rooms.

- 30 serviced units managed by the hotel.

- A health club, restaurants, commercial services, and supporting facilities.

The project implementation schedule is described in detail within the agreement signed with the Jordan Development Zones Company.

The agreement also grants the Second Party the option to purchase the land at a price of JOD 58,400 per dunum, less the total rent paid to the First Party, upon developing and executing at least 30% of the entire project. Alternatively, the Second Party may exercise the option to purchase the land at a price of JOD 65,000 per dunum upon operating the project in accordance with the project management and operation plan, provided that the period does not exceed four years from the date of the agreement.

Furthermore, on December 28, 2011, an agreement was signed between the aforementioned parties to lease the land resulting from the recession of the Dead Sea waters of Plot No. 28 - Suweimeh Coast - Plot No. (2), Northeastern Coast of the Dead Sea. The annual rent amounts to JOD 2.5 per square meter, plus 4% or the inflation rate, whichever is higher, added to the annual rent each year. The leased land area is approximately (14,041.7) square meters, and the leased area is recalculated every three years for rent purposes. The lease term is 15 years starting from the date specified for project operation under the development agreement, or five years from the date of signing this agreement, whichever is earlier.

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**16) Lands Under Exploitation and Development**

The cost balance of lands under exploitation and development includes the following:

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Advance payments related to contracts for Mada'en Al-Shorouq *	4,721,814	4,886,506
Mada'en Al-Shorouq Project **	927,003	920,177
	<b>5,648,817</b>	<b>5,806,683</b>

\* The following represents the movement in the account of lands under exploitation and development:

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Beginning balance of the year	4,886,506	4,961,989
Sales of land by assignment contracts	(164,692)	(75,483)
<b>Ending balance of the year</b>	<b>4,721,814</b>	<b>4,886,506</b>

\*\* The following represents the movement in the development expenses of Madain Al-Shorouq lands during the year:

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Beginning balance of the year	920,177	939,042
Additions during the year	41,045	-
Disposal of balances related to sold lands	(34,219)	(18,865)
<b>Ending balance of the year</b>	<b>927,003</b>	<b>920,177</b>

- 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. On March 16, 2024, the group signed two annexes with National Resources Investment and Development Corporation (Mawared), which stipulated the following:

- 1) Annex No. (33), which stipulates that the Corporation has agreed, as of March 16, 2024, to permit the Company to develop or assign all and any of the Company's rights, obligations, duties, and undertakings as set forth in the sale contracts to a third party, with respect to (35) land plots, for a period of (10) years ending on March 16, 2034. This permission is conditional upon the third-party assignee being obligated to fulfill all the assignor's obligations, duties, and undertakings as stipulated in the sale contracts, including the development period of (4) years, for all assignment transactions concluded between the Institution, the Company, and the third party prior to March 16, 2030. As for assignments occurring between March 17, 2030 and March 16, 2034, the development period shall be decreasing, such that the final deadline for development shall be March 16, 2034.

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- 2) As indicated in Note (37) - "Subsequent Events" - and as stated in Addendum (38) following Addendum (34), the Institution approved, effective March 16, 2024, allowing the Company to develop or assign all rights, obligations, duties, and commitments stipulated in the sales contracts to a third party with respect to nine (9) land plots, within a period of four years ending on September 3, 2027. The assignment is conditional upon the third party assuming full responsibility for all obligations, duties, and commitments of the assignor as set forth in the sales contracts, including the development period of four years commencing from the date of signing the assignment addendum with the Institution.

Based on a recent real estate valuation, the fair value of these lands exceeds their cost, including capitalized expenses. Some of these lands have been sold at prices exceeding their cost, including capitalized expenses, accordingly, there is no need for any impairment. During the years 2025 & 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 these consolidated financial statements for the year ended December 31, 2025, the ownership of the lands has not been transferred to the Group.

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**17) Property and equipment**

	<b>Land</b>	<b>Buildings and</b>	<b>Furniture and</b>	<b>Devices and</b>	<b>Vehicles and</b>	<b>Computers</b>	<b>Total</b>
	<b>JD</b>	<b>Hangar</b>	<b>Fixtures</b>	<b>Equipment</b>	<b>Trucks</b>	<b>JD</b>	<b>JD</b>
		<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>		
<b><u>Cost</u></b>							
Balance as of January 1, 2025	204,874	52,638	699,443	828,667	685,736	247,930	2,719,288
Additions	-	-	3,797	23,043	41,976	817	69,633
Disposals	-	-	(2,225)	(1,073)	(305,208)	-	(308,506)
<b>Balance as of December 31, 2025</b>	<b>204,874</b>	<b>52,638</b>	<b>701,015</b>	<b>850,637</b>	<b>422,504</b>	<b>248,747</b>	<b>2,480,415</b>
<b><u>Accumulated Depreciation</u></b>							
Balance as of January 1, 2025	-	52,638	517,776	713,948	432,455	237,664	1,954,481
Depreciation for the year	-	-	26,476	26,547	42,243	5,011	100,277
Disposals	-	-	(2,213)	(1,064)	(258,827)	-	(262,104)
<b>Balance as of December 31, 2025</b>	<b>-</b>	<b>52,638</b>	<b>542,039</b>	<b>739,431</b>	<b>215,871</b>	<b>242,675</b>	<b>1,792,654</b>
<b><u>Cost</u></b>							
Balance as of January 1, 2024	204,874	52,638	683,473	837,169	1,028,294	247,080	3,053,528
Additions	-	-	19,213	6,793	26,463	850	53,319
Disposals	-	-	(3,243)	(15,295)	(369,021)	-	(387,559)
<b>Balance as of December 31, 2024</b>	<b>204,874</b>	<b>52,638</b>	<b>699,443</b>	<b>828,667</b>	<b>685,736</b>	<b>247,930</b>	<b>2,719,288</b>
<b><u>Accumulated Depreciation</u></b>							
Balance as of January 1, 2024	-	52,638	494,845	704,651	692,983	233,260	2,178,377
Depreciation for the year	-	-	26,174	24,439	56,590	4,404	111,607
Disposals	-	-	(3,243)	(15,142)	(317,118)	-	(335,503)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>52,638</b>	<b>517,776</b>	<b>713,948</b>	<b>432,455</b>	<b>237,664</b>	<b>1,954,481</b>
<b>Net Book value as of December 31, 2025</b>	<b>204,874</b>	<b>-</b>	<b>158,976</b>	<b>111,206</b>	<b>206,633</b>	<b>6,072</b>	<b>687,761</b>
<b>Net Book value as of December 31, 2024</b>	<b>204,874</b>	<b>-</b>	<b>181,667</b>	<b>114,719</b>	<b>253,281</b>	<b>10,266</b>	<b>764,807</b>

- Depreciation is distributed between expenses in the consolidated statement of profit or loss and cost of revenues for the years ended December 31, 2025 and 2024.

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**18) Banks overdraft**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Overdraft - subsidiary company *	31,404	109
	<b>31,404</b>	<b>109</b>

\* 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).

**19) Income Tax provision**

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

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Beginning balance of the year	49,399	66,872
Income tax for prior years	1,002	-
Income tax and national contribution for the year	20,768	13,470
Income tax paid during the year	(17,706)	(30,943)
<b>Ending balance of the year</b>	<b>53,463</b>	<b>49,399</b>

**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 up to 2024 have been submitted. 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, and income return for the year 2024 has been submitted and the amounts due were paid.

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❖ **Subsidiaries:**

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

<b>Company Name</b>	<b>Tax returns up to year</b>	<b>Final Settlement up to year</b>
Farah international catering service company - Amman	2024	2022
Farah international catering service company - Aqaba	2024	2021
Golden state for commercial services company	2024	2023
Al-Ibtikar land transportation company	2024	2023 except 2021
Afaq Supply and storage company	2024	2020
Mada'en Al-Noor investment and real estate development company	2024	2019
Mada'en Al-Bahr Investment and real estate services company	2024	2017
Technical for Construction and real estate services company	2024	2024
Mada'en Al- Shorouq investment real estate company	2024	2023

- 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 December 31, 2025.

**20) Other Credit Balances**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Accrued expenses	111,834	108,836
Advance payments received against lands sales	97,721	-
Unearned revenue	46,835	36,067
Shareholders deposits	43,856	307,426
Lawsuits provision	25,000	25,000
Sales tax deposits	23,013	28,489
Social security deposits	19,529	16,702
Income tax deposits	8,946	8,639
Employees payable	-	1,535
	<b>376,734</b>	<b>532,694</b>

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

a) <u>Due from Related Parties</u>	Nature of Relationship	Nature of Transaction	As of December 31,	
			2025	2024
			JD	JD
Jordan Maritime Complex for Real Estate Investments Company	Associate Company	Financing	1,036,680	758,283
Jordan National Line for ships operation company	Associate Company	Financing	262,268	79,743
Ayyam Amman for investment Development	Associate Company	Expenses	100,000	100,000
Aqaba Company for Chemical Storage	Associate Company	Rents/Financing	2,951	33,000
Noor Al-Balad Company	Company Owned by a shareholder	Financing	-	62,546
CMA CGM company	Company Owned by a shareholder	Expenses	-	51,723
Others	Sister Companies	Rents/Expenses	44,725	30,795
<b>Total</b>			<b>1,446,624</b>	<b>1,116,090</b>
Provision for expected credit loss			(38,660)	(38,660)
<b>Due from Related Parties - net</b>			<b>1,407,964</b>	<b>1,077,430</b>

b) <u>Due to Related Parties</u>	Nature of Relationship	Nature of Transaction	As of December 31,	
			2025	2024
			JD	JD
<b><u>Long term</u></b>				
Al Maha Real Estate Development Company *	Associate Company	Financing	3,971,446	3,971,446
Partner Current Account - Ahmad Helmi Armosh	Shareholder	Financing	19,927	28,927
			<b>3,991,373</b>	<b>4,000,373</b>
<b><u>Short term</u></b>				
Noor Al Balad for real estate and development Company	Company Owned by a shareholder	Expenses	149,907	275,000
Al shams for General Investment Company	Company Owned by a shareholder	Expenses	250,752	244,701
Sea Star for Shipping and Logistics Company	Associate Company	Expenses	79,280	82,550
Jordan National Shipping Lines Company	Associate Company	Expenses	13,587	3,297
Armoush Tourism Investments Company	Company Owned by a shareholder	Expenses	1,065	-
Others	Sister companies	Expenses	9,430	12,656
<b>Total</b>			<b>504,021</b>	<b>618,204</b>

\* 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 14).

-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 year ended December 31, 2025 (JOD 277,183 for the year ended December 31, 2024).

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

-Lease revenue from the Technical for Construction and Real Estate Investment Company (Subsidiary Company) amounted to JOD 41,949 for the year ended December 31, 2025 (JOD 41,871 for the year ended December 31, 2024).

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- The supervision and follow-up revenue from the Jordan National Lines for ships operation Company (Associate Company) amounted to JOD 24,000 for the year ended December 31, 2025 (JOD 24,000 for the year ended December 31, 2024).
- Executive management salaries for the parent company and subsidiaries amounted to JOD (186,072) for the year ended December 31, 2025 (JOD 178,824 for the year ended December 31, 2024).

**22) Authorized, Paid-up Capital and Share Discount**

The authorized and paid-in capital reached JOD (18) million and the discount of the share amounted to JOD (1,349,998) as of December 31, 2024, and 2025.

**23) Statutory Reserve**

The accumulated balances in this account represent appropriations from profit before tax at 10% during previous years according to the Jordanian Companies Law.

**24) Fair value reserve for financial assets at fair value**

The movement on this item during the year is as follows:

	As of December 31,	
	2025	2024
	JD	JD
Beginning balance of the year	(325,043)	(301,032)
Unrealized profits	791,391	(24,011)
<b>Ending balance of the year</b>	<b>466,348</b>	<b>(325,043)</b>

**25) Retained Earnings**

The movement on retained earnings during the year is as follows:

	As of December 31,	
	2025	2024
	JD	JD
Beginning balance of the year	6,337,002	5,677,319
Prior years' adjustments *	(173)	(79,940)
Acquisition of non-controlling interests in a subsidiary	(19,834)	-
Profit for the year - Company's shareholders	1,649,220	1,657,413
Dividends paid	-	(900,000)
Transfer to statutory reserve	(194,932)	(17,790)
<b>Ending balance of the year</b>	<b>7,771,283</b>	<b>6,337,002</b>

\* This item represents prior years' adjustments of the Company's share of adjustments related to subsidiary companies that were recorded after the issuance of the consolidated financial statements of the Group for the years 2025 and 2024. It has a non-material effect on the Group.

**26) Revenue**

	For the year ended December 31,	
	2025	2024
	JD	JD
Restaurants and cafeteria revenue	4,324,760	4,255,130
Rented buildings revenue	570,509	596,798
Sales of lands through assignment	390,656	140,000
Transportation and supervision revenue	-	277,183
	<b>5,285,925</b>	<b>5,269,111</b>

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**27) Cost of Revenue**

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Cost of sale of restaurants and cafeteria	4,068,185	4,013,760
Cost of sales lands through assignment	198,911	94,347
Rented buildings cost	202,099	232,288
Transportation cost	52,669	103,464
	<b>4,521,864</b>	<b>4,443,859</b>

**28) Administrative and General Expenses**

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Salaries, wages and awards	333,740	305,756
Social security contribution	43,416	37,349
Rents	123,563	123,485
Professional fees	89,179	118,241
Board of Directors' remunerations	58,215	74,296
Subscriptions, stamps and governmental fees	51,005	145,963
Medical insurance	26,483	29,047
Support for education and donations	20,987	18,911
Telephone, postage and internet	14,256	13,159
Travel, transportation and vehicles expenses	9,582	11,279
Security Expenses	8,850	8,950
Losses from subsidiary liquidation	8,450	-
Legal Expenses	7,273	26,950
Computer expenses	6,511	6,482
Advertising	5,961	1,005
Maintenance	4,545	5,769
Engineering and re-subdivision expenses	2,995	13,695
Stationery and printing	2,903	2,718
Water and electricity	2,738	2,907
Hospitality	2,264	2,434
Bank charges	1,611	1,914
Others	23,078	12,759
	<b>847,605</b>	<b>963,069</b>

**29) Other Income - Net**

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Revenue from management and supervision *	24,000	27,000
Revenue from sale of property and equipment	91,096	74,554
Other income - net	67,081	66,800
	<b>182,177</b>	<b>168,357</b>

\* This item represents revenue from management and supervision from associate companies note (21).

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**30) Lease Contracts**

**a. Right of Use Assets**

The Group leases a building, with an average lease term of 10 years. The movement on right-of-use assets during the year is as follows:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Beginning balance of the year	188,609	213,210
Depreciation for the year	(24,601)	(24,601)
<b>Ending balance of the year</b>	<b>164,008</b>	<b>188,609</b>

**b. Lease Liability**

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Beginning balance of the year	193,647	218,136
Add: Interest during the year	3,797	6,122
Less: Paid during the year	(30,000)	(30,611)
<b>Ending balance of the year</b>	<b>167,444</b>	<b>193,647</b>

**- Maturities analysis of Lease Liability:**

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Less than one year	28,037	22,887
From 1 to 10 years	139,407	170,760
<b>Ending balance of the year</b>	<b>167,444</b>	<b>193,647</b>

**c. Amounts recorded in profit or loss statement**

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Right of use asset depreciation during the year	24,601	24,601
Interest during the year	3,797	6,122

**31) Basic and diluted share of the profit for the year**

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

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Profit for the year attributable to the shareholders of the Group	1,649,220	1,657,413
Weighted average number of shares during the year (shares)	18,000,000	18,000,000
<b>Earnings per share for the year</b>	<b>0.09</b>	<b>0.09</b>

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**32) Lawsuits against the company**

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

**33) Contingent Liabilities**

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

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Letters of guarantees and proper execution of tenders	189,935	99,500
	<b>189,935</b>	<b>99,500</b>

- 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.

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**34) Segmental Distribution**

**a. Information about the group's business sectors:**

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

				<b>For the year ended December 31,</b>	
	<b>Real Estate and</b>	<b>Services</b>	<b>Transportation</b>	<b>2025</b>	<b>2024</b>
	<b>Construction</b>				
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Revenue	678,277	4,324,760	282,888	5,285,925	5,269,111
Cost of Revenue	(288,965)	(4,068,186)	(164,713)	(4,521,864)	(4,443,859)
<b>Business Sector Results</b>	<b>389,312</b>	<b>256,574</b>	<b>118,175</b>	<b>764,061</b>	<b>825,252</b>
General and administrative expenses, depreciation and others	(260,496)	(293,444)	(402,311)	(956,251)	(1,072,905)
Marketing expenses	(11,446)	-	-	(11,446)	(2,548)
Company's share from investment in associate companies results	-	99,180	1,657,946	1,757,126	1,708,439
Other revenue - net	23,333	29,843	129,001	182,177	168,357
Gain from revaluation of financial assets at fair value through profit or loss	-	42	718	760	247
Borrowing costs	(244)	-	(9,555)	(9,799)	(10,766)
<b>Profit for the year before tax</b>	<b>140,459</b>	<b>92,195</b>	<b>1,493,974</b>	<b>1,726,628</b>	<b>1,616,076</b>
Income tax and national contribution for the year	(20,768)	-	-	(20,768)	(13,470)
Income tax and national contribution for prior years	(10,347)	-	-	(10,347)	(12,888)
<b>Profit for the year after tax</b>	<b>109,344</b>	<b>92,195</b>	<b>1,493,974</b>	<b>1,695,513</b>	<b>1,589,718</b>

  

				<b>As of December 31,</b>	
	<b>2025</b>			<b>2024</b>	
	<b>JD</b>			<b>JD</b>	
Sector Assets	15,180,527	3,809,714	17,479,747	36,469,988	34,381,576
Sector Liabilities	5,811,667	1,407,062	531,503	7,750,232	8,064,810

- b.** All of the assets and liability and subsidiaries companies are based inside the Hashemite Kingdom of Jordan.

**35) Fair value hierarchy**

**Fair Value Structure**

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

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

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

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

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

	Fair Value as at					
Financial Assets	December 31, 2025	December 31, 2024	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	JD	JD				
Financial assets at fair value						
Financial assets at fair value through profit or loss:						
Quoted Shares	8,037	7,277	Level 1	Financial Markets	Not applicable	Not applicable
Unquoted Shares	2,288	2,288	Level 1	Financial Markets	Not applicable	Not applicable
	10,325	9,565				
Financial assets at fair value through other comprehensive income:						
Quoted Shares	731,727	325,184	Level 1	Financial Markets	Not applicable	Not applicable
Unquoted Shares	309,315	151,000	Level 2	Compared with the market value of a similar instrument	Not applicable	Not applicable
	1,041,042	476,184				
Total financial assets at fair value	1,051,368	485,749				

-There were no transfers between Level 1 and Level 2 of fair value.

### **36) Risks Management**

#### **a. Capital risk management**

The Group manages its capital to ensure its ability to continue operations and maximize returns to stakeholders by achieving the optimal balance between equity and debt rights. Furthermore, there have been no changes to the group's policy during the year 2025.

The Group's strategy is to maintain an acceptable debt to owners' equity ratio (calculated by dividing total debt over total owners' equity) where the total debt does not exceed 200%.

-The following table shows the total debt with respect to equity as follows:

	As of December 31,	
	2025 JD	2024 JD
Total Liabilities	7,750,232	8,064,810
Total Shareholders' equity	28,719,756	26,316,766
<b>Debt to Equity Ratio</b>	<b>27%</b>	<b>31%</b>

#### **b. Foreign currency risk**

Currency risks arise from fluctuations in the value of financial instruments due to changes in foreign currency exchange rates. The Group's primary transactions are conducted in Jordanian Dinars and US Dollars.

The currency risk relates to changes in currency rates applicable to payments in foreign currencies. Since the Jordanian Dinar (the company's main currency) is pegged to the US Dollar, the Group's management believes that the foreign currency risk is immaterial.

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**c. Liquidity risk**

Liquidity risks, also known as financing risks, refer to the difficulty the group may encounter in providing the necessary funds to meet its obligations. The Group manages liquidity risks by maintaining reserves and continuously monitoring actual cash flows, aligning financial asset maturities with financial liabilities.

The Group's liquidity position as of December 31, 2025, and 2024 is as follows:

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>JD</b>	<b>JD</b>
Current assets	4,923,535	4,034,608
Current liabilities	(3,619,452)	(3,887,434)
<b>Working Capital</b>	<b>1,304,083</b>	<b>147,174</b>

The Group assesses liquidity ratios on a monthly basis, relying on future forecasts over the long term. Additionally, the group's management periodically evaluates capital and financing requirements. Liquidity is supported by bank financing and the sale of lands through substitution.

**d. Credit risk**

Credit risks arise from the counterparty's inability to fulfil its obligations towards the Group, resulting in losses. The Group has adopted a policy of documenting its debts with the necessary and legally binding documents and seeks legal assistance to pursue any overdue payments. Additionally, the Group monitors its exposure to credit risks by studying the financial solvency of debtors, ensuring that the cumulative credit value is associated with parties approved by management. This is done by monitoring and periodically reviewing the granted credit limits, which are approved by management.

The book value of financial assets recorded in the consolidated financial statements, net of any impairment losses, represents the maximum credit risks that the group may be exposed to. It is noted that the balance of trade receivables in Farah Food Services Company amounted to JOD 1,072,125 which is equivalent to 81% of the total trade receivables for the group as of December 31, 2025.

The Group's management considers the percentage of uncollected receivables, or non-collection of a portion thereof, to be extremely low. Additionally, strict credit control is maintained, with the debt of each client being continuously monitored individually.

**e. Market risk**

Market risks refer to losses in value resulting from changes in market prices, such as fluctuations in interest rates, foreign exchange rates, and equity instrument prices, thereby affecting the fair value of cash flows for financial instruments within and outside the consolidated financial statements.

**f. Interest rate risk**

Interest rate risk arises from changes in the value of a financial instrument as a result of fluctuations in market interest rates. The sensitivity analysis below is determined based on the exposure to interest rates related to utilized facilities and existing deposits as of the date of the consolidated financial statements. The analysis has been prepared under the assumption that the amounts outstanding as of the date of the consolidated financial statements remained in place throughout the year. The Group continuously manages its exposure to interest rate risk and evaluates various alternatives such as financing, renewing existing positions, and alternative funding.

**37) Subsequent Events**

The following events occurred subsequent to the date of the consolidated financial statements:

On January 14, 2026, the National Resources Investment and Development Corporation signed Addendum No. (38) - "Extension of Completion Periods" - with Madain Al-Shorouq for Investment and Real Estate Development Company. The addendum stipulates, in summary, that the completion periods for the assignment of rights and obligations related to land plots Nos. (423, 424, 491, 492, 495, 455, 456, 462, 463), Basin 1 – Al-Birka, totaling nine (9) plots as referenced in Addendum No. (34), have been extended for an additional two years until September 3, 2027. The addendum also grants the third party (the assignee) a development period of four (4) years starting from the date of signing the assignment addendum between the Corporation, the Company, and the third party, while exempting them from the assignment fees customarily applied by the Corporation.

**38) Comparative Figures**

The comparative figures represent the company's audit consolidated financial position as of December 31, 2024, in addition to consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in owners' equity for the year ended December 31, 2024. Some of the comparative figures for the year ended December 31, 2024 were reclassified to match the classification of the figures for the current year ended December 31, 2025.