

SINIORA FOOD INDUSTRIES GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION FOR
THE THREE MONTHS
ENDED MARCH 31, 2026
TOGETHER WITH THE REVIEW REPORT

SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHMITE KINGDOM OF JORDAN
MARCH 31, 2026

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Review Report on the Condensed Interim Financial Information

AM/ 006655

To the Chairman and Members of the Board of Directors
Siniora Food Industries Company
(A Public Shareholding Limited Company)
Amman – Jordan

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Siniora Food Industries Company (A Public Shareholding Limited Company) The "Company" and its subsidiaries (together "The Group") as of March 31, 2026, and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in owner's equity and cash flows for three-months period then ended, and a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that the accompanying condensed consolidated interim financial information of Siniora Food Industries Company are not prepared in all material aspects in accordance with International Accounting Standard No. (34) related to the Interim Financial Reporting.

Other Matter

The accompanying condensed consolidated interim financial information are a translation of the statutory condensed consolidated interim financial information in the Arabic language to which reference is to be made.

Amman - Jordan
April 30, 2026


Deloitte & Touche (M.E.) – Jordan

Deloitte & Touche (M.E.)
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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN- THE HASHMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		March 31, 2026 (Reviewed not Audited)	December 31, 2025 (Audited)
	Note	JD	JD
<u>ASSETS</u>			
Current Assets:			
Cash on hand and at banks		7,530,326	5,004,138
Accounts receivable - net	5	37,784,176	35,920,178
Inventory - net	6	31,856,533	27,545,724
Due from related parties	16	319,460	272,152
Other debit balances	7	10,913,094	11,037,757
Assets classified as held for sale	2	6,697,504	6,809,950
Total Current Assets		95,101,093	86,589,899
Non-Current Assets:			
Deferred tax assets		780,437	761,246
Intangible assets		23,038,236	22,149,150
Property and equipment - net	8	81,552,090	80,084,645
Right-of-use assets		1,971,621	2,266,123
Total Non-Current Assets		107,342,384	105,261,164
Total Assets		202,443,477	191,851,063
<u>LIABILITIES</u>			
Current Liabilities:			
Borrowed fund due within one year	11	28,498,035	24,467,097
Note payable		2,011,864	692,166
Accounts payable		13,922,090	15,978,252
Due to related parties	16	1,954,805	2,902,884
Deposits and accrued expenses	10	14,671,588	11,138,673
Lease liabilities due within one year		792,694	1,059,586
Deferred grant income due within one year	12	290,981	208,819
Income tax provision	13	2,436,359	1,817,574
Liabilities directly associated with assets classified as held for sale	2	259,858	396,749
Total Current Liabilities		64,838,274	58,661,800
Non-Current Liabilities:			
Lease liabilities due within more than one year	11	7,785,738	5,442,241
Deferred grant income due within more than one year	12	1,867,130	1,392,122
Lease liabilities due within more than one year		1,266,064	1,177,979
Provision for end-of-service indemnity		6,424,908	6,008,792
Long term bond	9	56,720,000	56,720,000
Deferred tax liabilities		5,430,648	5,079,891
Total Non-Current Liabilities		79,494,488	75,821,025
Total Liabilities		144,332,762	134,482,825
<u>OWNERS' EQUITY</u>			
Authorized and paid in capital		32,700,000	32,700,000
Share premium		8,544,694	8,544,694
Statutory reserve		6,999,602	6,999,602
Retained earnings		10,535,399	10,535,399
Effect of the purchase of non-controlling interest shares		(2,463,786)	(2,463,786)
Foreign currency translation		2,820,401	948,188
Actuarial gain arising from the end of service indemnity		157,447	104,141
(Loss) for the period		(1,183,042)	-
Total Owners' Equity		58,110,715	57,368,238
Total Liabilities and Owners' Equity		202,443,477	191,851,063

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH REVIEW REPORT.

SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN- THE HASHMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
(REVIEWED NOT AUDITED)

	Note	For the Three Months Ended March 31,	
		2026	2025
		JD	JD
Net sales		44,919,248	43,836,965
Cost of sales		(33,299,493)	(33,512,025)
Gross Profit		11,619,755	10,324,940
<u>Less:</u> Selling and distribution expenses		(5,260,367)	(4,932,812)
General and administrative expenses		(3,408,118)	(3,664,068)
Operating profit before provisions		2,951,270	1,728,060
(Provision) for end of service indemnity		(431,497)	(267,448)
(Provision) for expected credit losses	5/b	(82,088)	(65,907)
(Provision) for slow-moving inventory	6/b	(53,867)	(16,679)
(Provision) lawsuits and other commitments	10	(4,553)	(8,788)
Operating Profit		2,379,265	1,369,238
Financing expenses		(1,862,729)	(1,711,897)
Other revenue - net		98,878	140,078
Profit (Loss) for the period before taxes and monetary loss from hyperinflation		615,414	(202,581)
<u>Less:</u> Income tax expense	13/b	(584,003)	(788,357)
Profit (Loss) for the Period before Monetary loss from Hyperinflation		31,411	(990,938)
Net monetary (loss) from hyperinflation		(1,187,717)	(159,024)
(Loss) for the period from continuing operations		(1,156,306)	(1,149,962)
Net (loss) profit from discontinued operations for the peri	2	(26,736)	8,774
(Loss) for the period		(1,183,042)	(1,141,188)
Attributable to:			
Company's shareholders	14	(1,183,042)	(933,931)
Non-Controlling Interest		-	(207,257)
		<u>(1,183,042)</u>	<u>(1,141,188)</u>
Earnings Per Share for the Period from Continuing operations (Company's Shareholders)	14	<u>(0.036)</u>	<u>(0.028)</u>
Earnings Per Share for the Year from discontinued operations (Company's shareholders)	14	<u>(0.0009)</u>	<u>0.003</u>

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN- THE HASHMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	For the Three Months Ended March 31,	
	2026	2025
	JD	JD
(Loss) for the period	(1,183,042)	(1,141,188)
<u>Other comprehensive income items that may be reclassified to profit or loss in the subsequent period</u>		
Foreign currencies translation	1,872,213	691,196
<u>Other comprehensive income items that will not be reclassified to profit or loss in the subsequent period</u>		
Actuarial gain arising from the end of service indemnity	53,306	34,835
Total other comprehensive gain items for the period after tax	1,925,519	726,031
Total Comprehensive Income (Loss) for the Period	742,477	(415,157)
Attributable to:		
Company's shareholders	742,477	(285,193)
Non-controlling interest	-	(129,964)
	742,477	(415,157)

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN- THE HASHMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REVIEWED NOT AUDITED)

				Effect of the Purchase of		Actuarial gain	(Loss) Profit for the Period	Total Shareholders' Equity	Non- controlling Interest	Total Owners' Equity
	Paid-up Capital	Share Premium	Statutory Reserve	Retained Earnings	Non-controlling Interest Shares	Foreign Currency Translation	Arising from the End of Service Indemnity			
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
For the Three Months Ended March 31, 2026										
Balance at the beginning of the period (Audited)	32,700,000	8,544,694	6,999,602	10,535,399	(2,463,786)	948,188	104,141	-	57,368,238	57,368,238
Loss for the period	-	-	-	-	-	-	-	(1,183,042)	-	(1,183,042)
Other comprehensive income for the period	-	-	-	-	-	1,872,213	53,306	1,925,519	-	1,925,519
Total comprehensive income for the period	-	-	-	-	-	1,872,213	53,306	742,477	-	742,477
Balance at the End of the Period (Reviewed)	32,700,000	8,544,694	6,999,602	10,535,399	(2,463,786)	2,820,401	157,447	(1,183,042)	58,110,715	58,110,715
For the Three Months Ended March 31, 2025										
Balance at the beginning of the period (Audited)	32,700,000	8,544,694	6,876,183	8,004,591	(2,463,786)	(918,143)	107,455	-	52,850,994	56,442,695
Loss for the period	-	-	-	-	-	-	-	(933,931)	(933,931)	(1,141,188)
Other comprehensive income for the period	-	-	-	-	-	617,749	30,989	648,738	77,293	726,031
Total comprehensive income for the period	-	-	-	-	-	617,749	30,989	(933,931)	(285,193)	(415,157)
Balance at the End of the Period (Reviewed)	32,700,000	8,544,694	6,876,183	8,004,591	(2,463,786)	(300,394)	138,444	(933,931)	52,565,801	56,027,538

* Retained earnings include, as of March 31, 2026, an amount of JD 780,437 (JD 761,246 as of December 31, 2025) restricted amount against deferred tax benefits, which cannot be utilized through capitalization or distribution except to the extent that it is achieved.

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SINIORA FOOD INDUSTRIES COMPANY
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AMMAN- THE HASHMITE KINGDOM OF JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

		For the Three Months Ended March 31,	
	Note	2026 JD	2025 JD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (Loss) for the period before income tax and net monetary gains from hyperinflation		615,414	(202,581)
Adjustments:			
Depreciation of property and equipment	8	1,414,833	1,620,362
Amortization of right of use		472,553	217,973
Amortization of intangible assets		52,103	4,101
Provision for expected credit losses	5	82,088	65,907
Provision for end-of-service indemnity		431,497	267,448
Provision for slow-moving inventory	6	53,867	16,679
Provision for lawsuits and other commitments	10	4,553	8,788
Finance cost		1,862,729	1,711,897
Loss (gain) from the sale of property and equipment	8	189,322	(82,688)
Foreign currency differences		(443,395)	502,107
Cash Flows from Operations before Changes in Working Capital items		4,735,564	4,129,993
(Increase) Decrease in Assets			
Accounts receivable		(1,946,086)	(4,293,988)
Due from related parties		(47,308)	967,717
Inventory		(4,364,676)	93,847
Other debit balances		124,663	(2,281,514)
Increase (Decrease) in Liabilities			
Notes payable		1,319,698	74,474
Accounts payable		(2,056,162)	1,165,685
Due to related parties		(948,079)	(241,800)
Deferred grant income		557,170	-
Deposits and accrued expenses		3,528,362	(1,590,484)
Cash Flows from (used in) Operating Activities before Tax and Provision of End of Service Indemnity Paid		903,146	(1,976,070)
Income tax paid	13	(7,104)	(349,985)
Provision of end-of-service indemnity paid		(46,153)	(612,378)
Provision for lawsuits and other commitments paid		(75,504)	(1,318,349)
Net Cash Flows from (used in) Operating Activities		774,385	(4,256,782)
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Purchase) of property and equipment	8	(2,240,533)	(4,409,024)
(Purchase) of intangible assets		(57,867)	-
Proceeds from the sale of property and equipment	8	58,923	231,839
Net Assets and Liabilities classified as held for sale		(24,445)	449,279
Net Cash Flows (used in) Investing Activities		(2,263,922)	(3,727,906)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowed and (paid) funds – net	11	6,374,435	8,263,937
Finance cost paid		(1,862,729)	(1,711,897)
Lease liabilities payments		(495,981)	(152,395)
Net Cash Flows from Financing Activities		4,015,725	6,399,645
Net Increase (Decrease) in Cash		2,526,188	(1,585,043)
Cash on hand and at banks – Beginning of the period		5,004,138	4,431,040
Cash on Hand and at Banks - End of the Period		7,530,326	2,845,997

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN- THE HASHMITE KINGDOM OF JORDAN
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(REVIEWED NOT AUDITED)

1. General

- a. Siniora Food Industries Company was established and registered at the Ministry of Industry and Trade as a limited liability Company under No. (2890) on July 27, 1992, with an authorized and paid-up capital of JD 400 thousand. The company's capital was increased in several stages, the latest was the decision of the General Assembly in its extraordinary meetings held on March 27, 2024, and April 28, 2024. The approval was given to increase the company's paid-up capital by allocating shares to the Aswaaq for Investment (a board member) and Mr. Magdy Kazem Al-Sharif (the company's CEO), with each of them subscribing to shares by allocating 2,470,588 shares and 82,353 shares respectively, with a nominal value of 1 Jordanian Dinar per share, in addition to an issuance premium of JD 3.347 share. As a result, the company's paid-up capital became JD 30,552,941 and the issuance share premium amounted to JD 8,544,694. The procedures for registering the capital increase with the relevant authorities were completed on June 11, 2024, and the shares were listed on the financial market on June 25, 2024. On April 28, 2024, the General Assembly also approved the distribution of free shares to shareholders amounting to 2,147,059 shares, with a nominal value of 1 Dinar per share, based on each shareholder's proportion of the capital, through capitalizing a portion of the retained earnings as of December 31, 2023. The Company obtained the approval of the Securities Commission's Board of Commissioners on July 16, 2024, for the General Assembly's decision made on April 28, 2024, bringing the Company's paid-up capital to JD 32.7 million.
- b. According to the Ministry of Industry and Trade Letter No. MSH/2/2890/32377 dated November 11, 2008, which includes the approval of the Minister of Industry and Trade on converting the legal form of Siniora Food Industries Company from a limited liability company to a public shareholding limited company, the General Assembly approved in its ordinary meeting dated February 4, 2009, the procedures followed to convert the Company's legal form. Moreover, the Company has been registered as a public shareholding limited company in the Public Shareholding Companies Register under number (459) on January 8, 2009.
- c. The Company was registered under number 07/6315110301 to practice the industrial activity in King Abdullah II Development Area / Sahab.
- d. The Company is 60.241% owned by Arab Palestinian Investment Company, which is considered the main shareholder of the Company as of March 31, 2026, and December 31, 2025.
- e. The Company's main objectives are producing, selling, and buying meat and its byproducts; importing and exporting the necessary raw materials; and producing food products and trading them.
- f. The condensed consolidated interim financial information was approved by the Board of Directors on April 30, 2026.

2. Basis of Preparation of the Condensed Consolidated Interim Financial Information

The accompanying condensed consolidated interim financial information have been prepared in accordance with the International Accounting Standard No. (34) "Interim Financial Reporting".

The reporting currency of the condensed consolidated interim financial information is the Jordanian Dinar, which is the functional currency of the Company.

The consolidated financial statements are prepared in accordance with the historical cost principle for measurement, adjusted for the effect of inflation where the entities operate in hyperinflationary economies.

The condensed consolidated interim financial information does not include all notes and information presented in the annual financial statements which is prepared in accordance with the International Financial Reporting Standards and should be read with the Group's annual report for the year ended December 31, 2025. The results of the three months ended March 31, 2026, do not indicate the expected results for the year ending December 31, 2025. Also, the Group did not deduct the legal reserves as stated in the Companies Law and the instructions issued on profit of the three months ended March 31, 2026, which is usually performed at year end.

Basis of Consolidation of the Condensed Interim Financial Statements

The condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affects its returns. Moreover, the revenue and expenses transactions and balances between the company and its subsidiaries are eliminated.

The financial statements of the subsidiary companies were prepared using the same accounting policies adopted by the Company. If the accounting policies adopted by the subsidiary are different from those used by the Company, the necessary adjustments to the financial statements of the subsidiary company are made to comply with the accounting policies used by the Company.

The Company owns the following subsidiaries as of March 31, 2026:

Name of Company	Paid-up Capital	Percentage of Ownership	Business Nature of the Company	Location	Acquisition / Inception Date
Siniora Food Industries Company- Palestine	USD 5.2 million	100%	Manufacturing	Palestine	January 25, 2006
Siniora Food Holding Limited Company *	AED 60 million	100%	Holding	United Arab Emirates	February 25, 2016
Tarakya Company for the Manufacture and Trade of Meat and Dairy Products **	TL 548 million	100%	industrial	Turkey	March 1, 2021
Siniora Food Industries – Saudi Arabia ***	SAR 40 million	100%	industrial	Saudi Arabia	January 11, 2023
Jordanian Diamond for Food Trading	JOD 50 thousand	100%	Commercial	Jordan	May 16, 2024
Siniora Food Industries Company - United States of America **	0.01 USD	100%	Commercial	USA	August 29, 2024

* Siniora Food Holding Limited company owns the following subsidiaries as of March 31, 2026 and December 31, 2025 directly or indirectly:

Name of Company	Paid-up Capital	Percentage of Ownership	Business Nature of the Company	Location	Acquisition / Inception Date
Saudi Siniora Trading Company (Under voluntary liquidation) *	SAR 10 million	100%	Trading	Saudi Arabia	August 17, 2009
Diamond Meat Processing Company	AED 300 thousand	100%	Manufacturing	United Arab Emirates	April 5, 2016
Siniora Gulf General Trading Company	AED 1 million	100%	Trading	United Arab Emirates	August 6, 2014

The results of operations of the subsidiary companies are consolidated into the condensed consolidated interim statement of profit or loss and comprehensive income from the effective date of acquisition, which is the date on which actual control over the subsidiary Company is obtained. Moreover, the results of operations of the disposed subsidiaries are incorporated into the condensed consolidated statement of profit or loss and comprehensive income up to the effective date of disposal, which is the date on which the Company loses control over the subsidiary companies.

- * On July 29, 2024, the Group initiated a voluntary liquidation of Siniora Saudi Trading Company (a Subsidiary), due to the transfer of the company's commercial operations to Siniora Food Industries – Saudi Arabia, which was established on January 11, 2023. Accordingly, the Group presented the results of operations of Siniora Saudi Trading Company for the year ended December 31, 2025, under the item "Net profit from discontinued operations," as follows:

	For the three Months Ended March 31,	
	2026 (Reviewed not Audited) JD	2025 (Reviewed not Audited) JD
Net Sales	-	-
Cost of Goods Sold	-	-
Gross Profit	-	-
Selling and Distribution Expenses	-	-
General and Administrative Expenses	-	(29)
Other Income	(26,182)	84,343
Zakat Expense	-	(75,540)
Net (loss) profit from discontinued operations	(26,182)	8,774

The Group also classified all assets and liabilities as held for sale, as follows:

	March 31, 2026 (Reviewed not Audited) JD	December 31, 2025 (Audited) JD
<u>Assets</u>		
Cash on hand and at banks	6,697,504	6,774,325
Net Accounts Receivable	-	35,625
	6,697,504	6,809,950
<u>Liabilities</u>		
Deposits and Accrued Expenses	259,858	215,246
Zakat Provision	-	181,503
Liabilities directly associated with assets classified as held for sale	259,858	396,749
Net assets classified as held for sale	6,437,646	6,413,201

No impairment losses were recognized as a result of the liquidation in the consolidated statements of profit or loss, as the value of the assets and liabilities is approximately their fair value.

The company's liquidation procedures with the official authorities have not been completed as of the date of issuance of this condensed interim consolidated financial information.

- ** At its Extraordinary General Meeting held on June 27, 2025, the General Assembly of Tarakya Meat and Dairy Industry and Trade Company approved a capital increase of TRY 260 million. The legal procedures for this capital increase were completed on July 3, 2025. At its Extraordinary General Meeting held on October 5, 2025, the General Assembly approved a capital increase of TRY 90 million. The legal procedures for this capital increase were completed on October 8, 2025. At its Extraordinary General Meeting held on March 5, 2026, the General Assembly approved a capital increase of TRY 120 million. All legal procedures for this capital increase were completed on March 16, 2026. TRY 50 million this increase was paid, with the remaining amount to be paid later. The laws of the Republic of Turkey allow for repayment of the capital within 24 months, provided that 25% of the increase is paid upon registration.

*** The Board of Directors, in its meeting of Siniora Food Industries Company-(Saudi Arabia) held on June 20, 2025, approved an increase in the Company's share capital by SAR 10 million, bringing the total share capital to SAR 40 million. This increase was affected through the capitalization of a portion of the outstanding balance due to the parent company, Siniora Food Industries Company- (Jordan).

3. Significant Accounting Policies

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended March 31, 2026 are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2025. However, the Bank has adopted the following amendments and interpretation that was effective for all period after January 1, 2025 in preparing the condensed consolidated interim financial information for the Group and have not materially affected the amounts and disclosures in the condensed consolidated interim financial information for the period and prior years, which may have an impact on the accounting treatment of future transactions and arrangements.

New and Amended Accounting Standards Effective for the Current Period

- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments.
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements.
- Annual Improvements to IFRS Accounting Standards — Volume 11.
- Disclosures about Uncertainties in the Financial Statements (Illustrative Examples).

IFRS Accounting Standards in issue but not yet effective

The Bank has not early adopted the following new and revised standards that have been issued but are not yet effective. The management is in the process of assessing the impact of the new requirements

New and revised IFRS Standards	Effective for annual periods beginning on or after
Amendments to IFRS - 18 Presentation and Disclosures in Financial Statements	1 January 2027
Amendments to IFRS - 19 Subsidiaries without Public Accountability	1 January 2027
Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027

4. Significant Accounting Judgments and key Sources of Uncertainty Estimates and Risk Management

The preparation of the condensed consolidated interim financial information and application of the accounting policies require the Group management to make judgments, estimates, and assumptions that affect the amounts of financial assets and financial liabilities and to disclose the contingent liabilities. Moreover, these estimates and judgments affect revenue, expenses and provisions in general and the expected credit losses. In particular, the Group management requires judgments to be made to estimate the amounts and timing of future cash flows. These mentioned estimates are necessarily based on multiple hypotheses and factors with varying degrees of estimation and uncertainty. The actual results may differ from estimates due to the changes arising from the conditions and circumstances of those estimates in the future.

We believe that the estimates used in the preparation of this condensed consolidated interim financial information are reasonable and consistent with those used in the preparation of the consolidated financial statements for the year ended 2025.

5. Accounts Receivable - Net

a. This item consists of the following:

	March 31, 2026 (Reviewed not Audited)	December 31, 2025 (Audited)
	JD	JD
Trade receivables	37,407,219	35,876,644
Cheques under collection maturing within 3 months	2,470,249	2,487,766
	39,877,468	38,364,410
<u>Less: Provision for expected credit losses</u>	<u>(2,093,292)</u>	<u>(2,444,232)</u>
Net Accounts Receivable	37,784,176	35,920,178

The table below illustrates the determination of the risk of trade receivables based on the provision's matrix after considering the grace period:

As of March 31, 2026	Receivables are past due					
	Current receivables (not past due) *	Less than 90 days	From 91 days to 180 days	From 181 days to 365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
Total trade receivables	29,814,034	6,548,022	869,949	662,492	1,982,971	39,877,468
Expected credit loss	114,926	249,486	239,678	264,997	1,224,205	2,093,292
Expected credit loss rate	%0.4	%4	%28	%40	%62	%5

As of December 31, 2025	Receivables are past due					
	Current receivables (not past due) *	Less than 90 days	From 91 days to 180 days	From 181 days to 365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
Total trade receivables	28,057,497	7,366,777	263,968	351,698	2,324,470	38,364,410
Expected credit loss	112,230	515,674	92,389	140,679	1,583,260	2,444,232
Expected credit loss rate	%0.4	%7	%35	%40	%68	%6

* Current receivables include short-term checks due within 3 months.

- b. The movement on the expected credit loss during the period/year is as follows:

For the three-period ended March 31, 2026 (Reviewed not Audited)			
	Stage 2	Stage 3	Total
	JD	JD	JD
Balance – Beginning of the period	860,972	1,583,260	2,444,232
Provision booked during the period	9,169	72,919	82,088
Bad Debt *	-	(429,514)	(429,514)
Foreign currencies translation	(1,054)	(2,460)	(3,514)
Balance – End of the Period	869,087	1,224,205	2,093,292

For the year ended December 31, 2025 (Audited)			
	Stage 2	Stage 3	Total
	JD	JD	JD
Balance – beginning of the year	820,239	1,276,813	2,097,052
Provision booked during the year	43,639	309,882	353,521
Foreign currencies translation	(2,906)	(3,435)	(6,341)
Balance – End of the Year	860,972	1,583,260	2,444,232

- * Based on letter No. 2025/1759 dated December 21, 2025, approval was granted to write off accounts receivable amounting to JD 429,514 from the allowance for doubtful accounts, relating to receivables aged over one year, in accordance with the authorities approved by the company.

6. Inventory - Net

- a. This item consists of the following:

	March 31, 2026 (Reviewed not Audited)	December 31, 2025 (Audited)
	JD	JD
Raw materials	18,607,913	16,691,394
Finished products	9,929,166	7,902,247
Detergents and uniforms	206,720	553,040
Spare parts	3,819,161	3,137,357
	32,562,960	28,284,038
<u>Less:</u> Provision for slow-moving items	(1,082,062)	(1,027,414)
	31,480,898	27,256,624
Goods in transit	375,635	289,100
	31,856,533	27,545,724

- b. The movement on the provision for slow-moving items during the period/year is as follows:

	For the three- Months Ended March 31, 2026 (Reviewed not Audited)	For the Year Ended December 31, 2025 (Audited)
	JD	JD
Balance - Beginning of the period/year	1,027,414	894,900
<u>Add:</u> Provision booked (recovered from) during the period/year	53,867	146,024
<u>Less:</u> Written-off goods	-	(14,324)
Foreign currency exchange	781	814
Balance - End of the Period / Year	1,082,062	1,027,414

7. Other Debit Balances

This item consists of the following:

	March 31, 2026 (Reviewed not Audited)	December 31, 2025 (Audited)
	JD	JD
Advances to suppliers	4,151,352	2,841,948
Prepayments	3,336,026	3,291,346
Refundable deposits	646,321	524,167
Sales tax deposits related to foreign subsidiaries	1,070,243	2,789,905
Income tax deposits related to foreign subsidiaries	1,552,231	1,552,231
Bank guarantee deposit related to foreign subsidiaries	23,325	23,156
Other	133,596	15,004
	10,913,094	11,037,757

8. Property and Equipment – Net

During the three-month period ended March 31, 2026 the Group acquired property and equipment with a total cost of JD 2,240,533, which mainly covers projects under construction from Siniora Food Industries – Saudi Arabia with an amount of JD 1,644,663 (JD 4,409,024 acquired property and equipment during the three-months period ended March 31, 2025).

Property and equipment at net book value of JD 256,161 were disposed by the Group resulting in a net loss of JD 189,322 during the three-months ended March 31, 2026 (disposal of net book value with an amount of JD 149,151 during the three-months ended March 31, 2025, resulting in a net gain amounted to JD 82,688 during the three-months period ended March 31, 2025).

The value of depreciation on property and equipment at the Group level during the three-month period ended March 31, 2026, amounted to JD 1,414,833 (JD 1,620,362 depreciation of property and equipment at the Group level during the three-month period ended on March 31, 2025).

9. Loan Bond

On March 10, 2024, Siniora Food Industries - Jordan, after obtaining approval from the Securities Commission, have issued 800 bonds through a non-public offering, each with a nominal value of USD 100,000, totaling USD 80 million (equivalent to JD 56,720,000). These bonds rewarding fixed interest rate of 7.75%, payable semi-annually on March 10 and September 10 of each year, for a duration of 5 years. The principal of the bonds is due on September 10, 2029.

These bonds are unsecured, and the company's obligations are limited to paying the full nominal value of the bond and the accrued interest on it at the specified dates.

The commitments regarding the bonds are as follows:

- Net debt not exceeding 4 times profit before tax, finance charges, and depreciation for the years 2024 and 2026, 3.75 times for the year 2026, and 3.5 times for the remaining years.
- The coverage ratio of finance expenses (profit before tax and finance charges to finance expenses) should not be less than 2 times.
- Not pledging the company's assets to any external party during the issuance period, except for any legal or judicial liens or reservations.

In addition to the above commitments, the bond issuance prospectus included a condition to maintain the company's ownership percentage in its subsidiaries, with the exception of any decrease resulting from the company raising its capital through the entry of a strategic partner (provided that the company retains at least 51% ownership of the subsidiaries).

The company's compliance period with the terms and commitments begins in the year 2024, within a maximum period of 90 days. Thereafter, a periodic compliance report shall be submitted every 6 months. The Group where in compliance with all conditions as of December 31, 2024. The bonds were listed on Amman stock exchange on July 16, 2024.

The Bondholders' Committee approved on 22 June 2025 an amendment to a clause in the issuance prospectus to read as follows:

- The issuer undertakes, during the issuance period, not to pledge the company's assets to any external party throughout the issuance period, except for the following:
 1. Any legal or judicial liens or seizures.
 2. The pledge of assets and properties of Siniora Saudi Food Industries Company (a subsidiary) in favour of the Saudi Industrial Development Fund in exchange for a loan amounting to SAR 75 million (equivalent to JOD 14.175 million).

Furthermore, the Bondholders' Committee approved on 22 June 2025 the addition of certain definitions to the financial covenants section of the issuance prospectus as follows:

1. Profit before tax, finance expenses, and depreciation: means profit before tax, finance expenses, and depreciation after excluding any non-recurring or non-operating expenses or income.

2. Profit before tax and finance expenses: means profit before tax and finance expenses after excluding any non-recurring or non-operating expenses or income.
3. When calculating the semi-annual financial covenants for each year, profit before tax, finance expenses, and depreciation, profit before tax and finance expenses, and finance expenses shall be calculated based on the preceding 12 months.
4. When calculating the semi-annual financial covenants, the net debt to profit before tax, finance expenses, and depreciation ratio shall be calculated based on the approved ratio for the preceding year.

10. Deposits and Accrued Expenses

This item consists of the following:

	March 31, 2026 (Reviewed not Audited)	December 31, 2025 (Audited)
	JD	JD
Remunerations and accrued salaries	3,390,598	2,627,832
Accrued contractors and suppliers	2,025,481	658,208
Provision for trade discounts	1,878,437	1,312,526
Accrued insurance	986,490	672,646
Social security deposits	806,399	494,884
Media and advertising	774,725	430,025
Provision for paid leave	727,460	690,514
Advanced payment from customers	677,773	328,390
Sales Tax Deposit	666,181	642,808
Accrued utilities and phone expenses	411,314	228,943
Accrued Shipping expenses	309,168	-
Sales return provision	275,997	266,598
Accrued bond interest	269,011	1,381,739
Accrued sales commission	178,119	211,197
Provision for lawsuits and other commitments *	155,143	234,276
Accrued utilities and phone expenses	102,763	142,728
Accrued Rent	23,160	57,900
Credit Card payable	4,545	13,742
Board of directors' remuneration	45,000	45,000
Board members' transportation and representation of committees	249,578	191,092
Other	714,246	507,625
	14,671,588	11,138,673

- * This item includes a provision booked by the Group against contingent liabilities that may arise; the movement on this provision during the period/year was as follows:

	For the three- Months Ended March 31, 2026 (Reviewed not Audited)	For the Year Ended December 31, 2025 (Audited)
	JD	JD
Balance – Beginning of the period/year	234,276	1,427,837
<u>Add</u> : Expense during the period/year	4,553	49,182
<u>Less</u> : Paid during the period/year	(75,504)	(849,276)
<u>Less</u> : Foreign currencies translation	(8,182)	(393,467)
Balance – End of the Period / Year	155,143	234,276

11. Borrowed Fund

This item consists of the following:

	March 31, 2026 (Reviewed, not Audited)	December 31, 2025 (Audited)
	JD	JD
Overdraft	17,831,150	17,265,973
Revolving Loans	10,666,885	7,201,124
Loans	7,785,738	5,442,241
	36,283,773	29,909,338
<u>Analysis of Borrowed Funds Maturity:</u>		
Due Within one year	28,498,035	24,467,097
Due Within more than one year and less than 5 years	7,785,738	5,442,241
	36,283,773	29,909,338
<u>Analysis of Borrowed Funds Interest:</u>		
Fixed rate	26,347,563	22,362,764
Variable rate	9,936,210	7,546,574
	36,283,773	29,909,338

The movement on borrowed funds as follows:

	For the Three- Months Ended March 31, 2026 (Reviewed not Audited)	For the Year Ended December 31, 2025 (Audited)
	JD	JD
Balance - Beginning of the period / year	29,909,338	17,377,333
Borrowed and funds – net	6,374,435	12,532,005
Balance - End of the Year	36,283,773	29,909,338

The interest rate on borrowed funds as follows:

	For the Three Months Ended March 31, 2026 (Reviewed not Audited)	For the Year Ended December 31, 2025 (Audited)
	%	%
Overdraft	From 5.3% To 8.5%	From 5.3% To 8.5%
Revolving loans	From 3% To 8.5%	From 3% To 8.5%
Loans	2.59%	2.59%

12. Deferred Grant Income

Siniora Saudi Food Industries Company (a subsidiary) obtained a loan from the Saudi Industrial Development Fund amounting to SAR 75 million, equivalent to JOD 14.175 million, on 2 February 2025 to finance the construction costs of the factory. The loan is to be repaid over six years in 12 instalments payable semi-annually, with the first instalment due on 15 February 2028. The amount granted during the period ended March 31, 2026 was JOD 2,810,990 (JOD 7,043,182 for the year 2025). The loan cost amounts to SAR 5,250,000 plus additional costs of SAR 10,270,000. The loan is secured by a pledge on all fixed assets of the factory and a credit guarantee covering 100% by Siniora Food Industries – Jordan (the parent company).

The loan was granted at a preferential interest rate of 1.5% per annum. In accordance with the requirements of International Accounting Standard (IAS) 20, the company recognized an implicit government grant arising from the difference between the preferential interest rate and the estimated market interest rate of 7%. The amount received was recognized at present value using the market interest rate of 7% as the discount rate, with the difference recognized as deferred income to be recognized over the loan repayment period from 2028 to 2033.

13. Income Tax

a. Income Tax Provision

The movement on the income tax provision is as follows:

	March 31, 2026 (Reviewed not Audited)	December 31, 2025 (Audited)
	JD	JD
Balance - Beginning of the period/year	1,817,574	621,193
Income tax paid	(7,104)	(706,282)
Accrued income tax on the current profit period/year	547,148	904,308
Foreign currency translation	78,741	174,391
Adjustments	-	823,964
Balance – End of the Period / Year	2,436,359	1,817,574

b. The income tax expense shown in the condensed consolidated interim statement of profit or loss represents the following:

	For the Three Months Ended March 31,	
	2026 (Reviewed not Audited)	2025 (Reviewed not Audited)
	JD	JD
Accrued income tax on current period profit	547,148	190,795
Deferred tax assets for the period	(23,713)	226,032
Deferred tax liabilities for the period	60,568	371,530
	584,003	788,357

- Siniora Food Industries – Jordan has settled its income tax obligations up to the end of the financial year 2022. The company has also submitted self-assessment tax returns for the years 2023, 2024, and 2025 within the statutory deadlines and paid the declared taxes. To date, no decision has been issued by the Income and Sales Tax Department regarding these returns. management and the tax advisor are of the opinion that the provisions recognized in the separate financial statements are adequate to cover any potential tax liabilities as of 31 March.
- On February 9, 2012, Siniora Food Industries Company – Palestine (Subsidiary Company) obtained from Palestine Investment Promotion Agency a full exemption from income tax for five years from January 1, 2010 to December 31, 2014, in addition to a nominal exemption of 50% of income tax starting from January 1, 2015 to December 31, 2029 in which the company will pay taxes at a rate of 7.5%.
- Siniora Food Industries – Palestine (a subsidiary) has settled its income tax obligations up to the end of the financial year 2021. The company has also submitted self-assessment tax returns for the years 2022, 2023, and 2024 and paid the declared taxes. To date, no decision has been issued by the Income and Sales Tax Department regarding these returns, management and the tax advisor are of the opinion that the provisions recognized in the financial statements are adequate to cover any potential tax liabilities, consolidated interim financial information is sufficient to meet any future tax liabilities.
- The 9% income tax rate has been applied in the United Arab Emirates effective from the beginning of 2024. According to management and the tax advisor, the provisions recognized in the financial statements are adequate to cover the potential tax liabilities.
- Tarakya for the manufacture and Trade of Meat and Dairy Products (Subsidiary Company) has reached a final settlement up to the end of the year 2025.
- A 20% income tax rate is applied in the Kingdom of Saudi Arabia. No income tax provision was recognized during 2025 as Siniora Saudi Food Industries Company – Saudi Arabia incurred losses during that year.
- Income tax for the period ended 31 March 2026 was calculated in accordance with the applicable income tax law. According to management and the company's tax advisor, the provision recognized is sufficient to cover any tax liabilities, and no additional provision is required for the period ended 31 March 2026.
- A 20% income tax rate is applied in the United States of America. No income tax provision was recognized during 2025 as Siniora Food Industries Company – USA incurred losses during that year.
- Almasa Jordanian Food Trading Company submitted the self-assessment tax returns for the years 2024 and 2025 within the legal deadline; however, no decision has yet been issued by the Income and Sales Tax Department. According to management and the tax advisor, the provisions recognized in the financial statements are adequate to cover any potential tax liabilities for the period ended 31 March 2026.

14. Earnings per Share for the Period

This item consists of the following:

	For the Three-Months Ended March 31,	
	2026 (Reviewed not Audited) JD	2025 (Reviewed not Audited) JD
(Loss) for the period from continuing operations attributable to the company's shareholders	(1,156,306)	(942,705)
(Loss) profit for the period from discontinued operations attributable to the company's shareholders	(26,736)	8,774
(Loss) earnings per share / basic and diluted	(1,183,042)	(933,931)

	For the period ended March 31,	
	2026	2025
	JD	JD
(Loss) for the period from continuing operations attributable to the Company's shareholders	<u>(1,156,306)</u>	<u>(942,705)</u>
Number of shares outstanding	<u>32,700,000</u>	<u>32,700,000</u>
Basic and dilute (loss) per share for the year attributable to the company's shareholders from continuing operations	<u>(0,036)</u>	<u>(0.028)</u>
	For the period ended March 31,	
	2026	2025
	JD	JD
Profit for the period from discontinued operations attributable to the company's shareholders	<u>(26,736)</u>	<u>8,774</u>
	Share	Share
Number of shares outstanding	<u>32,700,000</u>	<u>32,700,000</u>
	JD/Share	JD/Share
Basic and diluted earnings per share for the period attributable to the company's shareholders from discontinued operations	<u>(0,0009)</u>	<u>0.0003</u>

15. Contingent Liabilities

- a. There are several lawsuits filed against Siniora Food Industries Company – Jordan, equivalent to JD 26,422 as of March 31, 2026. In the opinion of the Company's legal advisor and its management, no obligations will arise from these lawsuits (JD 52,863 as of December 31, 2025).
- b. There are several lawsuits filed against Siniora Food Industries Company – Palestine, equivalent to JD 621,422 as of March 31, 2026, to cancel the Company's claims against others and/or labor claims. In the opinion of the Company's legal advisor and its management, no obligations will arise from these lawsuits. (JD 552,446 as of December 31, 2025).
- c. There were no cases filed against Tarakya Meat and Dairy Products Manufacturing and Trading Company (a subsidiary) as of March 31, 2026 as of December 31, 2025).
- d. The Parent Company had contingent liabilities represented in bank guarantees equivalent to JD 132,758 and bills of collection equivalent to JD 276,895 as of March 31, 2026. (Bank guarantees equivalent to JD 123,758, bills of collections equivalent to 456,363 as at December 31, 2025).
- e. Siniora Food Industries - Palestine (a subsidiary) had contingent liabilities in the form of bank guarantees issued to third parties amounting to JD 783,549 ,as of 31 march 2026 (Bank guarantees issued to third parties amounting to JD 777,90 in addition to letters of credit amounting to JD 26,673 on December 31, 2025).
- f. Tarakya Meat and Dairy Products Manufacturing and Trading Company (a subsidiary) had obligations that could arise and be affected by bank guarantees amounting to JD 2,178,424 as of March 31, 2026. (Bank guarantees amounting to JD 947,296 as of December 31, 2025).
- g. Siniora Food Industries - Saudi Arabia (a subsidiary company) had contractual obligations amounting to JD 1,357,266 as of March 31, 2026, which mainly represent commitments for the purchase of assets and equipment. (Contractual obligations amounting to JD 1,708,494 as of December 31, 2025).

- h. The Group had unutilized overdraft and revolving loan limits that amounted to JD 24,868,219 as at March 31, 2026. (The unutilized overdraft and revolving loans ceiling was JD 24,039,267 as of December 31, 2025).
- i. The net value of projects in progress amounted to JD 1,391,732 as at March 31, 2026 and the remaining cost of completion to complete the implementation of these projects is estimated to be amounted to JD 1,854,967 and is expected to be completed and to be ready for use by the Group during the year 2025

16. Balances and Transactions with Related Parties

The Company enters into transactions with companies that fall within the definition of a related party as stated in International Accounting Standard No. 24: "Related Party Disclosures". Related parties consist of companies under common ownership and/or joint management and control and key management personnel. Transactions with these related parties were made on substantially the same terms that prevailed at the same time for similar transactions with customers and third parties. Balances and transactions between the Company and its subsidiaries, which are related parties, are eliminated on consolidation and are not disclosed in this note.

Condensed Consolidated Interim Statement of Financial Position:

	Relationship Status	March 31, 2026 (Reviewed)		December 31, 2025 (Audited)	
		Receivables	Payables	Receivables	Payables
		JD	JD	JD	JD
Unipal General Trading Company	Sister Company	-	1,427,601	-	2,435,397
Medical Supplies and Services Company	Sister Company	181,673	-	1,809	-
Palestinian Automobile Company	Sister Company	-	280,678	-	316,439
Employee Receivables	-	136,467	-	187,341	-
Sky Advertising Company	Sister Company	-	77,873	-	67,004
Arab Palestinian Investment Company	Holding Company	-	93,975	81,950	-
National Aluminum and Profile Company	Sister Company	1,320	-	1,052	-
Arab Financial Leasing Company	Sister Company	-	65,336	-	75,881
Oyoun Media Company	Sister Company	-	9,342	-	8,163
Total		319,460	1,954,805	272,152	2,902,884

Condensed Consolidated Interim Statement of Profit or Loss

	Relationship Status	For the Three Months Ended March 31,			
		2026 (Reviewed)		2025 (Reviewed)	
		Purchases	Sales	Purchases	Sales
		JD	JD	JD	JD
Unipal General Trading Company	Sister Company	-	2,765,627	-	2,239,902
National Aluminum and Profile Company	Sister Company	-	770	-	617
SKY Advertising, Publication, and Promotion Company	Sister Company	63,562	-	89,044	-
Arab Palestinian Investment Company	Holding company	74,445	-	74,445	-
Arab Financial Leasing Company	Sister Company	24,751	-	17,548	-

- b. The salaries of executive management amounted to JD 504,546 for the three months ended March 31, 2026 (JD 480,520 as of March 31, 2025).

17. Non-controlling interests

On 23 June 2025, the Group acquired the entire non-controlling interests in the net assets of Trakia Meat and Dairy Products Manufacturing and Trading Company (a subsidiary), representing 11.04%, for an amount of JOD 1,616,319. The effect of the acquisition on retained earnings was a debit of JOD 1,742,868 related to the non-controlling interests. The Group's ownership percentage in Trakia Meat and Dairy Products Manufacturing and Trading Company (a subsidiary) was 100% as of 31 March 2026 (100% as of 31 December 2025).

18. Geographical Distribution Analysis

The following is information on the Company's activities inside and outside the Kingdom:

	Inside the Kingdom			Total	
				For the three months Ended March 31,	
	Inside the Kingdom, Excluding Aqaba	Aqaba Branch	Outside the Kingdom	2026 (Reviewed, not Audited)	2025 (Reviewed not Audited)
	JD	JD	JD	JD	JD
Net sales	11,963,527	329,625	32,626,096	44,919,248	43,836,965
Cost of sales	(9,022,749)	(267,011)	(24,009,733)	(33,299,493)	(33,512,025)
Gross Profit	2,940,778	62,614	8,616,363	11,619,755	10,324,940
Selling and distribution expenses				(5,260,367)	(4,932,812)
General and administrative expenses				(3,408,118)	(3,664,068)
Operating profit before provisions				2,951,270	1,728,060
Provision for end-of-service indemnity				(431,497)	(267,448)
Provision for expected credit losses				(82,088)	(65,907)
Provision for slow-moving inventory				(53,867)	(16,679)
Released from (Provision) for lawsuits and other commitments				(4,553)	(8,788)
Income from operations				2,379,265	1,369,238
Financing expenses				(1,862,729)	(1,711,897)
Other revenue – net				98,878	140,078
(Loss) Profit for the Period before Income Tax and Monetary Gain Arising from Hyperinflation				615,414	(202,581)
Income tax expenses for the period				(584,003)	(788,357)
(Loss) for the period before monetary loss arising from hyperinflation				31,411	(990,938)
Net Monetary (loss) from hyperinflation				(1,187,717)	(159,024)
(Loss) for the Period from the Continuing Operation				(1,156,306)	(1,149,962)
Profits from discontinued operations for the period				(26,736)	8,774
(Loss) Profit for the Period				(1,183,042)	(1,141,188)

19. Fair Value Hierarchy

We believe that the carrying amount of financial assets and liabilities shown in the condensed consolidated interim financial information of the group approximate their fair value, due to the fact that its balances are due on short-term basis or the interest rates will be repriced during the year.

20. Comparative Figures

Certain comparative figures in the statement of financial position for the year 2025 have been reclassified and restated to conform with the presentation for the period ended 31 March 2026. It is noted that the reclassification did not have any impact on the statement of profit or loss for the year 2025.