

SALAM INTERNATIONAL TRANSPORT  
AND TRADING COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AQABA – THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2024 TOGETHER  
WITH THE REVIEW REPORT

SALAM INTERNATIONAL TRANSPORT  
AND TRADING COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AQABA – THE HASHEMITE KINGDOM OF JORDAN  
MARCH 31, 2024

TABLE OF CONTENTS

	<u>Page</u>
Review Report	1 - 2
Condensed Consolidated Interim Statement of Financial Position	3
Condensed Consolidated Interim Statement of Profit or Loss	4
Condensed Consolidated Interim Statement of Comprehensive Income	5
Condensed Consolidated Interim Statement of Changes in Owners' Equity	6
Condensed Consolidated Interim Statement of Cash Flows	7
Notes to the Condensed Consolidated Interim Financial Information	8 - 23



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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

AM \ 000744

Chairman and Board of Directors Members  
Salam International Transport and Trading Company  
(Public Shareholding Limited Company)  
Aqaba – The Hashemite Kingdom of Jordan

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Salam International Transport and Trading Company (a Public Shareholding Limited Company) (The "Company") and its subsidiaries (The "Group") as of March 31, 2024, and the related consolidated condensed interim statements of profit or loss, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this consolidated condensed interim financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these consolidated condensed 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 Entity". A review of consolidated 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 causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (34) "Interim Financial Reporting".

## **Emphasis of Matters**

We draw attention to:


- a. Note (9) of the condensed consolidated interim financial information, which describes projects under construction that are not yet completed.
- b. Note (10) of the condensed consolidated interim financial information, which describes details about advance payments to acquire land for which the ownership has not yet transferred to the Company.

Our conclusion is not modified in respect of these matters.

**Amman – Jordan**

April 30, 2024

**Deloitte & Touche (M.E.) – Jordan**

  
Deloitte & Touche (M.E.)  
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SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AQABA - THE HASHEMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	March 31, 2024 (Reviewed) JD	December 31, 2023 (Audited) JD
<b>ASSETS</b>			
<u>Current Assets:</u>			
Cash and balances at banks	5	898,501	1,653,618
Accounts receivable-net	6	1,351,908	937,207
Due from related parties	11/a	1,565,986	1,067,923
Residential units available for sale		117,824	117,824
Checks under collection and notes receivable maturing during one year		50,935	75,599
Financial assets at fair value through statement of profit or loss	19/a	10,166	9,318
Inventory - net		120,656	102,386
Other debit balances	7	523,675	343,262
Total Current Assets		<b>4,639,651</b>	<b>4,307,137</b>
<u>Non-Current Assets:</u>			
Checks under collection and notes receivable - maturing in more than one year		66,030	77,554
Financial assets at fair value through other comprehensive income	19/a	492,145	500,443
Investments in property - net		4,375,632	4,393,603
Investments in associate companies	8	16,440,476	16,192,903
Projects under construction	9	2,368,490	2,368,490
Advance payments for land acquisition	10	4,961,989	4,961,989
Property and equipment - net		858,218	875,151
Right of use - net		207,060	213,210
Total Non-Current Assets		<b>29,770,040</b>	<b>29,583,343</b>
TOTAL ASSETS		<b>34,409,691</b>	<b>33,890,480</b>
<u>LIABILITIES AND OWNERS' EQUITY</u>			
<u>Current Liabilities:</u>			
Due to banks	12	172,742	22,069
Accounts payable		2,617,626	2,443,256
Due to related parties- short term	11/b	465,636	603,465
Lease liabilities - short term		22,887	22,887
Deferred checks and notes payable - short term		46,500	24,000
Income tax provision	14/a	51,997	66,872
Other credit balances	13	822,809	731,316
Total Current Liabilities		<b>4,200,197</b>	<b>3,913,865</b>
<u>Non-Current Liabilities:</u>			
Deferred cheques and notes payable - long term		24,244	30,244
Due to related parties - long term	11/b	3,971,446	3,971,446
Shareholder current account	11/b	36,677	48,677
Lease liabilities - long term		189,127	195,249
Total Non-Current Liabilities		<b>4,221,494</b>	<b>4,245,616</b>
Total Liabilities		<b>8,421,691</b>	<b>8,159,481</b>
<u>OWNERS' EQUITY</u>			
<u>SHAREHOLDERS' EQUITY</u>			
Authorized and Paid-up capital	1	18,000,000	18,000,000
Share discount		(1,349,998)	(1,349,998)
Statutory reserve		300,386	300,386
Fair value reserve for Financial assets at fair value		(309,449)	(301,032)
Retained earnings		5,675,906	5,677,319
Profit for the period		286,049	-
Total Shareholders Equity		<b>22,602,894</b>	<b>22,326,675</b>
Non-controlling interests		3,385,106	3,404,324
Total Owners' Equity		<b>25,988,000</b>	<b>25,730,999</b>
TOTAL LIABILITIES AND OWNERS' EQUITY		<b>34,409,691</b>	<b>33,890,480</b>

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE  
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SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AQABA - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Note	For the Three Months Ended March 31,	
		2024 (Reviewed)	2023 (Reviewed)
		JD	JD
Revenue		1,328,528	1,685,464
<u>Less: Cost of revenue</u>		<u>(1,123,182)</u>	<u>(1,101,936)</u>
Gross Profit		<b>205,346</b>	<b>583,528</b>
<u>Less: General and administrative expenses</u>		<u>(245,889)</u>	<u>(240,503)</u>
Depreciation and amortization		(19,917)	(17,847)
Right of use assets depreciation		(6,150)	(6,150)
Finance expenses (discounting lease contracts)		(1,378)	(1,778)
Marketing expenses		(975)	(1,533)
Borrowing costs		(205)	(177)
<u>Add: Company's net share of associate companies profits</u>	8	307,573	339,913
Gains (loss) from valuation of financial assets at fair value through statement of profit or loss		848	(1,077)
Other income- net		<u>28,421</u>	<u>18,000</u>
Profit for the Period Before Income Tax Expense		<b>267,674</b>	<b>672,376</b>
Income tax	14	<u>(843)</u>	<u>(21,224)</u>
Profit for the Period		<b><u>266,831</u></b>	<b><u>651,152</u></b>
<u>Attributable to:</u>			
The Company's shareholders		286,049	639,012
Non-controlling interests		<u>(19,218)</u>	<u>12,140</u>
Total		<b><u>266,831</u></b>	<b><u>651,152</u></b>
Earnings per Share for the Period Attributable to the Company's Shareholders	17	<u>-/016</u>	<u>-/040</u>

Chairman of the Board of Directors

General Manager

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AQABA - THE HASHEMITE KINGDOM OF JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	For the Three Months Ended March 31,	
	2024 (Reviewed)	2023 (Reviewed)
	JD	JD
Profit for the period	266,831	651,152
<u>Other Comprehensive Income Items:</u>		
<u>Items not to be subsequently transferred to condensed consolidated interim statement of profit or loss:</u>		
Change in fair value of financial assets at fair value through other comprehensive income	(8,417)	8,059
Total Comprehensive Income for the Period	<b>258,414</b>	<b>659,211</b>
<u>Total Comprehensive Income for the Period Attributable to:</u>		
Company's shareholders	277,632	647,071
Non - controlling interests	(19,218)	12,140
Total	<b>258,414</b>	<b>659,211</b>

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SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY  
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AQABA - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Description	Company's Shareholders' Equity						
	Authorized and Paid-up Capital	Share Discount	Statutory Reserve	Fair Value Reserve for Financial Assets at Fair Value	Retained Earnings	Income for the Period	Total
	JD	JD	JD	JD	JD	JD	JD
<b>For the Three Months Ended March 31, 2024</b>							
Balance - as of January 1st 2024 (Audited)	18,000,000	(1,349,998)	300,386	(301,032)	5,677,319	-	22,326,675
Prior years adjustments	-	-	-	-	(1,413)	-	(1,413)
Total comprehensive income for the period	-	-	-	(8,417)	-	286,049	277,632
Balance - End of the Period (Reviewed)	<b>18,000,000</b>	<b>(1,349,998)</b>	<b>300,386</b>	<b>(309,449)</b>	<b>5,675,906</b>	<b>286,049</b>	<b>22,602,894</b>
							<b>3,385,106</b>
							<b>25,988,000</b>
<b>For the Three Months Ended March 31, 2023</b>							
Balance - as of January 1st 2023 (Audited)	18,000,000	(1,349,998)	224,676	(285,238)	4,610,885	-	21,200,325
Prior years adjustments	-	-	-	-	4,234	-	4,234
Total comprehensive income for the period	-	-	-	8,059	-	639,012	647,071
Balance - End of the Period (Reviewed)	<b>18,000,000</b>	<b>(1,349,998)</b>	<b>224,676</b>	<b>(277,179)</b>	<b>4,615,119</b>	<b>639,012</b>	<b>21,851,630</b>
							<b>3,421,000</b>
							<b>25,272,630</b>

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

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SALAM INTERNATIONAL TRANSPORT AND TRADING COMPANY  
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the Three Months Ended	
		March 31,	
		2024 (Reviewed)	2023 (Reviewed)
		JD	JD
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit for the period before income tax		267,674	672,376
Adjustments:			
Investment in property depreciation		17,971	17,998
Property and equipment real estate		19,917	17,847
Right-of-use assets depreciation		6,150	6,150
Finance expenses (discounting lease contracts)		1,378	1,778
Company's share of (profits) from investments in associate companies'	8	(307,573)	(339,913)
Loss (gain) from revaluation of financial assets at fair value through profit or loss		(848)	1,077
Borrowing costs		205	177
Net Cash flows from Operating Activities before Changes in Working Capital		<b>4,874</b>	<b>379,211</b>
(Increase) in accounts receivable		(414,701)	(355,766)
Decrease in cheques under collection and notes receivable		36,188	121,826
(Increase) in inventory		(18,270)	(13,643)
(Increase) in other debit balances		(180,413)	(131,414)
Increase in accounts payable		174,370	214,681
Increase in other credit balances		90,080	66,338
Net Cash Flows (used in) from Operating Activities before Income Tax Paid		<b>(307,872)</b>	<b>281,233</b>
Income tax paid	14	(15,718)	(20,640)
Net Cash Flows (used in) from Operating Activities		<b>(323,590)</b>	<b>260,593</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Dividends from associate companies	8	60,000	40,000
Proceeds from sale projects under construction		-	16,501
Proceeds from advance payments for land acquisition		-	108,545
Net change in property and equipment		(2,984)	-
(Increase) in financial assets at fair value through other comprehensive income		(119)	(8,483)
Net Cash Flows from Investing Activities		<b>56,897</b>	<b>156,563</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
(Paid) from borrowing costs		(205)	(177)
Increase in deferred checks and notes payable		16,500	15,400
(Paid) from lease liabilities		(7,500)	(7,499)
(Decrease) in due from / to related parties		(647,892)	(245,580)
Increase in due to banks		150,673	85,702
Net cash flows (used in) Financing Activities		<b>(488,424)</b>	<b>(152,154)</b>
Net (Decrease) Increase in Cash		(755,117)	265,002
Cash on hand and at banks - beginning of the year		1,653,618	979,349
Cash on Hand and at Banks - End of the Period before provision	5	<b>898,501</b>	<b>1,244,351</b>

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SALAM INTERNATIONAL TRANSPORT AND  
TRADING COMPANY  
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AQABA – JORDAN  
NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

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1. General

- a. Salam International Transport and Trading Company was established and registered as a Public Shareholding Limited Company on January 30, 1997 under registration no, (326), with a paid-up capital of JD 1,200,000, The Company's paid-up capital was gradually increased to JD 15,000,000, distributed over 15 million shares at JD 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 JD 15 million so that authorized and paid-up capital would become JD 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, specialized for Aqaba's special economic zone.
  - The Company's Head Office is located in Aqaba – Jordan.
- b. The Parent Company's and its Subsidiaries' main objectives include the following:
- 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 estates 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.

## 2. Basis of Preparation

- The accompanying condensed consolidated interim financial information have been prepared in accordance with International Accounting Standard (IAS) 34 "Condensed Interim Financial Reporting".
- The condensed consolidated interim financial information are prepared in accordance with the historical cost principle, except for certain financial assets which are stated at fair value through statement of profit or loss and financial assets stated at fair value through other comprehensive income as of the date of the condensed consolidated interim financial information. Furthermore, financial assets and financial liabilities which been hedged from the risk from the changes in its fair value also stated at fair value.
- The reporting currency of the consolidated condensed interim financial information is the Jordanian Dinar, which is the functional currency of the Company.
- The accompanying condensed consolidated interim financial information do not include all the information and notes required for the annual financial statements, which are prepared in accordance with International Financial Reporting Standards and should be read with the annual report of the Company as of December 31, 2023, In addition, the results of the Company's operations for the three months ended March 31, 2024 do not necessarily represent indications of the expected results for the year ending December 31, 2024, and do not contain the appropriation of the profit of the three months ended March 31, 2024, which will be performed at the end of the fiscal year.

### Basis of Consolidated Financial Information

- The condensed consolidated interim financial information of the Company and its subsidiaries under its control, the control exists when the Company controls the subsidiaries significant and relevant activities and is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries.
- The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.
- All balances, transactions, income, and expenses between the Company and its subsidiaries are eliminated.
- The subsidiaries financial information are prepared under the same accounting policies adopted by the Company, If the subsidiaries apply different accounting policies than those used by the company, the necessary modifications shall be made to the subsidiaries' financial statements to make them comply with the accounting policies used by the Company.
- The results of the subsidiaries' operations are consolidated in the consolidated statement of profit or loss from the acquisition date, which is the date on which control over subsidiaries is effectively transferred to the Company. Furthermore, the results of the disposed of subsidiaries are consolidated in the consolidated statement of profit or loss up to the date of their disposal, which is the date on which the Company loses control over the subsidiaries.
- The non-controlling interests represents the portion not owned by the Company's subsidiaries; Non-controlling interests are shown in the subsidiaries net assets as a separate line item within the Company's statement of shareholders equity.

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 affect investee's returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

When the Company has less than the majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. In this regard, the Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company with respect to other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

When the Company loses control of a subsidiary, the Company performs the following:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiaries.
- Derecognizes the book value of any non-controlling interests.
- Derecognizes transfer accumulated difference in Owners' Equity.
- Derecognizes the fair value to the next controlling party.
- Derecognizes the fair value of any retained investment.
- Derecognizes any gain or loss in income statement.
- Reclassifies owners' equity already booked in other comprehensive income to the income statement or Retained earnings as appropriate.

The non-controlling interests represents the portion not owned by the Company relating to ownership of the subsidiaries.

- The Company owns the following subsidiary companies as of March 31, 2024:

Company's Name	Paid-up Capital	Ownership Percentage	Nature of Activity	Place of Work	Date of Ownership	March 31, 2024			For the Three Months Ended March 31, 2024		
						(Not Audited)			(Not Audited)		
						Total Assets	Total Liabilities	Total	Revenue	Expenses	Total
	JD	%				JD	JD	JD	JD	JD	JD
Farah International Catering Service Company	1,000,000	100	Trading	Jordan	September 21, 1992	3,109,552	1,596,864	1,596,864	1,146,555	1,125,484	1,125,484
Golden State For Commercial Services Company	204,874	100	Trading	Jordan	September 4, 2005	212,721	400	400	-	491	491
Mada'en Al – Noor Investment and Real Estate Development	6,000,000	75	Real estate	Jordan	June 3, 2004	5,463,679	1,450,108	1,450,108	12,450	6,050	6,050
Al - Ibtikar Land Transportation	2,600,000	10	Transportation	Jordan	March 9, 2005	261,175	465,772	465,772	-	49,342	49,342
Afaq Supply and Storage Company	500,000	90	Supply & storage	Jordan	February 18, 2008	1,096,258	379,675	379,675	41,406	3,019	3,019
Mada'en Al – Bahr Investment and Real Estate Development	1,000,000	100	Trading	Jordan	September 5, 2010	1,418,999	1,383,052	1,383,052	-	17,984	17,984
Technical for Construction and Real Estate Services	1,000,000	98,75	Real estate	Jordan	September 1, 1992	4,895,226	1,529,957	1,529,957	76,077	9,089	9,089
Mada'en Al – Shorouq Investment Real Estate Company	6,660,000	69,99	Real estate	Jordan	November 20, 2006	10,166,529	4,097,183	4,097,183	4,245	15,075	15,075
Maha Al Sharq Real Estate Investment & Development Company	1,709,608	100	Real estate	Jordan	January 30, 2019	1,709,608	2,953	2,953	-	-	-
Al Maha Al Arabi Real Estate Investment & Development Company	715,150	100	Real estate	Jordan	January 30, 2019	715,150	2,994	2,994	-	-	-
Ard Al Maha Al Arabi Real Estate Development Company	1,050,413	100	Real estate	Jordan	January 30, 2019	1,050,413	2,633	2,633	-	-	-

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

### Investments in Associates and Companies Subject to Joint Control

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

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

As of March 31, 2024, the details of investments in associates are as follows:

<u>Company's Name</u>	<u>Percentage of Ownership</u>	<u>Business Location</u>
	%	
Jordanian Marine Real Estate Investment Complex Company	26	Jordan
Jordan National Shipping Lines Company	20.64	Jordan
Jordanian Academy for Marine Studies	25	Jordan
Jordanian National Line for Ships Operation Company **	50	Jordan
Aqaba Storing Chemicals Company	15	Jordan
Al Maha Real Estate Development Company	33.33	Jordan
Arabian Ships Management Company	20	Jordan
Al Shams Economics Company	24	Jordan
Sea Star for Shipping and Logistics Company **	50	Jordan
Hagel al Aqaba (1) for Investment *	33.33	Jordan
Ayyam Amman Company for Real Estate Improvement	40	Jordan

\* Hagel 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).

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

### 3. Material Accounting Policies Information

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended on March 31, 2024 are consistent with those used in the preparation of the annual consolidated financial statement for the year ended December 31, 2023. However, the Company has adopted the following amendments and interpretations that apply on or after January 1, 2024 in preparation of the condensed consolidated interim financial information 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 IFRS Standards that are effective for the current year:**

- Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- IFRS S1 - General Requirements for Disclosure of Sustainability – related financial information\*
- IFRS S2 - Climate Related Disclosures\*

\* Provided that the regulatory authorities in the countries in which the Company operates approve its implementation, noting that no instructions have been issued regarding it until the date of the condensed consolidated interim financial statements.

### **IFRS Accounting Standards issued but not yet effective**

The Company has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective, management is in the process of assessing the impact of the new requirements.

The new and revised (IFRS) for financial reporting preparation	Effective for annual periods beginning on or after.
Amendments to IFRS 21 - Inexchangeability of currency	January 1, 2025
Amendments to IFRS 18 - Presentation and disclosure in financial statements	January 1, 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date has been deferred indefinitely

The management anticipates adopting these new standards, interpretations, and amendments in the Company's condensed consolidated interim financial statements during the initial application period. Furthermore, they expect that adopting these new standards, interpretations, and amendments will not have any significant impact on the Company's condensed consolidated interim financial statements during the initial application period.

#### **4. Judgments, estimates and risk management**

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments adopted by management in applying the Company's accounting policies and the main sources of uncertainty in the estimation are the same as those applied to the Company's annual financial statements for the year ended December 31, 2023.

We believe that our used estimates for the preparation of the condensed consolidated interim financial information are reasonable and consistent with the estimates approved for the preparation of the consolidated financial statements for the year 2023.

#### 5. Cash on Hand and at Banks

This item consists of the following:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Cash on hand	19,272	14,973
Current accounts at banks	881,178	1,640,594
Total	900,450	1,655,567
<u>Less:</u> Provision for expected credit loss *	(1,949)	(1,949)
Net Cash on Hand and Banks	898,501	1,653,618

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

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance - beginning of the period/year	1,949	1,949
Balance – End of Period / Year	<b>1,949</b>	<b>1,949</b>

#### 6. Accounts Receivable – Net

This item consists of the following:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Trade receivables	1,451,745	1,046,661
Employees' receivables	23,941	15,324
Total	1,475,686	1,061,985
<u>Less:</u> Provision for expected credit loss *	(123,778)	(124,778)
Accounts Receivable – Net	<b>1,351,908</b>	<b>937,207</b>

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

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance - beginning of the period/year	124,778	126,428
<u>Less:</u> Written off debts	(1,000)	(1,650)
Balance – End of Period / Year	<b>123,778</b>	<b>124,778</b>

#### 7. Other Debit Balances

The item consists of the following:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Prepaid expenses	232,808	65,859
Refundable deposits	51,258	37,344
Guarantees	214,123	214,573
Income and Sales tax deposit	25,486	25,486
	<b>523,675</b>	<b>343,262</b>



## 8. Investment in Associate Companies

This item represents the investment in associate companies, which is accounted for in the equity method:

Company	Nature of Business	Location	Paid-up Capital	Dividends		Company's Share of Associate Companies Profit		Ownership Percentage		March 31, 2024	December 31, 2023
				March 31, 2024 (Reviewed )	March 31, 2023 (Reviewed )	March 31, 2024 (Reviewed)	March 31, 2023 (Reviewed)	March 31, 2024 %	December 31, 2023 %		
Jordan National Shipping Lines Company	Marine	Amman	15,000,000	-	-	170,925	216,852	20.64	20.64	6,113,178	5,942,253
Jordanian Marine Real Estate Investment Complex Company	Real Estate Investment	Aqaba	15,600,000	-	-	(109,145)	(63,808)	26	26	1,371,738	1,480,883
Jordanian Academy for Marine Studies	Education	Amman	2,000,000	-	-	55,363	65,720	25	25	1,362,704	1,307,341
Jordan National Line for Ships Operation Company	Marine	Aqaba	700,000	-	-	138,521	17,325	50	50	1,248,980	1,110,459
Aqaba storing Chemicals Company*	Chemical Storage	Amman	4,000,000	-	-	41,407	43,013	15	15	956,927	915,520
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	60,000	40,000	25,656	16,760	20	20	170,008	204,352
Sea Star for Shipping and Logistics Company	Marine Services	Aqaba	200,000	-	-	(5,694)	(3,603)	50	50	79,861	85,555
Hagel Al Aqaba (1) for Investment	Real Estate investment	Aqaba	50,000	-	-	-	-	33.33	33.33	16,667	16,667
Investment in Shams Economics Company	Commercial Agencies	Amman	30,000	-	-	-	-	30	30	7,200	7,200
Ayyam Amman Company For Real Estate Improvement	Real Estate investment	Amman	750,000	-	-	(9,460)	47,654	40	40	1,139,683	1,149,143
<b>Total Investment in Associate Companies</b>				<b>60,000</b>	<b>40,000</b>	<b>307,573</b>	<b>339,913</b>			<b>16,440,476</b>	<b>16,192,903</b>

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

#### 9. Projects under Construction

This item consists of the following:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Al Shouroq City Project *	939,042	939,042
Dead Sea project	1,679,448	1,679,448
Total	2,618,490	2,618,490
Less: Impairment	(250,000)	(250,000)
	<b>2,368,490</b>	<b>2,368,490</b>

- Projects under construction represent a total value of JD 2,368,490 as of March 31, 2024 and are not completed yet. However, the recovery of these amounts depends on executing the future plans of the subsidiaries to complete the projects and obtain the necessary funding.

- \* According to the Department of Land and Survey, the market value based on the basin foundation price on which Al Shorouq City Project is erected including the value of the land on which the project is built exceeds their book value as of March 31, 2024.

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

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance at the beginning of the year	939,042	971,894
Disposal of projects in progress balances related to sold land for Mada'en Al Shorouq	-	(32,852)
Balance at the End of the Period / year	<b>939,042</b>	<b>939,042</b>

#### 10. Advance Payments for Land Acquisition

This item consists of the following:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Advance payments related to contracts for Mada'en Al - Shorouq *	4,961,989	5,179,080
	<b>4,961,989</b>	<b>5,179,080</b>

- \* Movement on advance payment for lands acquisition as follows:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance at the beginning of the year	4,961,989	5,179,080
Sales of land by waiver contracts	-	(217,091)
Balance at the End of the Period / year	<b>4,961,989</b>	<b>4,961,989</b>

- \* This item represents advance payments related to contracts with Mada'en Al Shorouq Real Estate Investment and Development Company (subsidiary company) and its subsidiaries to purchase land from the National Resources Investment and Development Institute, for development and construction purposes. According to the latest real estate valuation from three appraisers, the fair value for these lands exceeds their costs, in addition to the capitalised expenses; accordingly, there is no need to book any impairments. During the prior / year some of the lands were sold by waiver of the contracts with approval from the National Resources Investment and Development Institute.

# 11. Balances and Transactions with Related Parties

## a. Due from related parties during the period / year

Company Name	Nature of Relationship	Nature of Transaction	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
			JD	JD
Jordanian Marine Real Estate Investment Complex Company	Associate Company	Financing	1,001,377	527,875
Aqaba Company for Chemical Storage	Associate Company	Financing	126,138	240,294
Ayyam Amman for Investment Development	Associate Company	Financing	100,000	100,000
Peace Pioneers Company for Agencies and General Trade	Sister Companies within the Group	Expenses	-	-
Armouh Tourism Investments Company	Company Owned by a Shareholder	Expenses	82,591	-
Sea Star for Shipping and Logistics Company	Associate Company	Expenses	32,806	27,500
CMA CGM Company	Company Owned by a Shareholder	Expenses	41,648	83,614
Arab Ship Management	Company Owned by a Shareholder	Expenses	60,000	-
Petra Navigation & International Trading Company	Company owned by shareholder	Expenses	112,146	99,314
Others	Sister Companies within the Group	Expenses	47,940	27,986
Total			1,604,646	1,106,583
Less: Provision for expected credit loss *			(38,660)	(38,660)
Due from Related Parties - Net			1,565,986	1,067,923

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

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance - beginning of the period / year	(38,660)	38,600
Balance - End of the Period / Year	(38,660)	38,600

## b. Due to related parties during the period / year

Company Name	Nature of Relationship	Nature of Transaction	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
			JD	JD
<u>Long term</u>				
Al Maha Real Estate Development Company **	Associate company	Financing	3,971,446	3,971,445
Partner Current Account -Ahmad Helmi Armosh	Shareholder	Financing	36,677	54,495
<u>Short term</u>				
Jordan National Shipping Lines Company	Associate Company	Expenses	16,722	15,290
Jordan - Dubai for Properties Company	Partner in an Subsidiary Company	Financing	168,269	74,405
Al Shams for General Investment	Company Owned by a Shareholder	Expenses	-	232,390
Armouh Tourism Investments Company	Company Owned by a Shareholder	Expenses	-	735
Noor AL-Balad Company	Company owned by shareholder	Expenses	275,000	275,000
Others	Company Owned by a Shareholder	Expenses	5,645	5,645
Total			465,636	603,465

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

\*\* A purchase and an aquisition 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.

- The total logistics' consultation to Petra Navigation and Trading company (Sister Company within the Group) amounted to JD zero for the three months ended March 31, 2024 (JD 247,772 for the three months ended March 31, 2023).
- The total earnings for Transportation for CMA CGM Company (Sister Company) amounted to JD 41,648 for the three months ended March 31, 2024 (JD 86,222 for the three months ended March 31, 2023).
- The total earnings of management and supervision from Jordanian Sea Star for Shipping and Logistics Company (Associate Company) is JD 3,000 for the three months ended March 31, 2024 (JD 3,000 for the three months ended March 31, 2023).
- The rental earning from the Technical for Construction and Real Estate Services Company (Associate Company) amounted to JD 8,950 for the three months ended on March 31, 2024 (JD 8,950 for the three months ending on March 31, 2023).
- The total earnings of management and supervision from Jordanian National Line for Ships Operating Company (Associate Company) is JD 6,000 for the three months ended March 31, 2024 (JD 6,000 for the three months ended March 31, 2023).

## Executive management salaries and remunerations

Executive management salaries amounted to JD 44,706 for three months ended March 31, 2024 (JD 49,806 for three months ended March 31, 2023).

## 12. Due to Banks

This item consists of the following:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Overdraft for a subsidiary company**	172,742	22,069
	<b>172,742</b>	<b>22,069</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 a current debit account granted by the Jordan Kuwait Bank to Farah International Food Services Company, with a ceiling total of JD 100,000 and an interest of 7/5%. The purpose of these facilities is to finance the normal activities of the company and it is guaranteed by personal guarantees for the partners of Farah Company (a subsidiary company) through solidarity and solidarity, and cash guarantees of JD 110,000.
- Direct credit facilities in form of overdraft granted by Arab bank to Farah International Catering Service company with a total limit of JD 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 guarantees amounted to JD 100,000. And the balance utilized from the current account reached 172,742 dinars as of March 31, 2024.

## 13. Other Credit Balances

This item consists of the following:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Shareholders deposits	260,220	525,674
Unpaid accrued expenses	72,238	95,229
Income tax deposits	7,705	7,130
Advance payments against selling plots of lands *	40,151	28,872
Social security deposits	20,078	17,271
Unrealized revenues	397,417	32,140
Lawsuits provision	25,000	25,000
	<b>822,809</b>	<b>731,316</b>

## 14. Income Tax

### a. Income Tax Provision:

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

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Balance beginning of the period/year	66,872	93,512
Income tax for the period/year	843	59,850
Income tax paid during the period/year	(15,718)	(86,490)
Balance - End of the Period / Year	<b>51,997</b>	<b>66,872</b>

### b. Income Tax status:

Salam International Transport and Trading Company (Parent Company):

#### a. Aqaba:

The discussion of the income tax for the year 2021 has been completed, and according to the company's management and tax consultant, there are no outstanding balances on the Company.

**b. Amman:**

The audit of the tax file was completed until the end of the year 2018 and a final clearance was obtained, and the Company submitted its income tax returns until the year 2022. And according to the Company's management and the tax consultants, there are no outstanding balances on the Company.

**Subsidiaries:**

The following schedule shows the tax situation of each subsidiary:

<u>Company</u>	<u>Tax Returns up to Year</u>	<u>Final Settlement up to Year</u>
Farah International Catering Service Company	2020	2018
Golden State for Commercial Services Company	2020	2020
Mada'en Al – Noor Investment and Real Estate Development Company	2022	2017
Al-Ibtikar Land Transportation Company	2022	2020
Afaq Supply and Storage Company	2022	2020
Mada'en Al – Bahr Investment and Real Estate Development Company	2022	2018
Technical for Construction and Real Estate Services Company	2022	2018
Mada'en Al – Shorouq Investment Real Estate Company	2022	2018
Mada'en Al-Salam Construction Company	2020	2015

- In the opinion of management and the Company's tax consultant of the Company and its subsidiaries, the income tax provision within the condensed consolidated interim financial statements is sufficient to settle any potential tax liabilities arising as of March 31, 2024.

**15. Lawsuits against the Company**

There are cases filed against the subsidiary company (Al Ibtikar for Land Transport company) for a total amount of JD 207,201 while the lawsuit's provision against it reached JD 25,000 as of March 31, 2024. One of these cases amounted to JD 179,581 based on the cassation list provided to the court of cassation by the company regarding the decision that was issued by the court of appeal, which was revoked by the court of cassation and the case was returned to the court of appeal, where the Court of Appeal decided to conduct technical expertise and appoint of an expert, who issued his report in which he concluded that the amount due from the Company does not exceed JD 7,000. The court decided to conduct a tripartite opinion of three experts appointed by the Court of Appeal, and the case is still pending in the Court of Appeal. Based on the Company's management and its legal advisor's opinion that in light of the experience report, the legal status of the Company is good. It is worth noting that the Company has filed an independent lawsuit against this same party in Amman court of the first instance for claim amounted to JD 352,828 noting that the court's decision was issued obligating the defendant to pay an amount of JD 182,829 the plaintiff submitted a list of distinctions against the decision of the Court of Appeal, and the company will provide an answer to the list of distinctions within the legal term, and according to the opinion of the company and the lawyer, the provision is sufficient to face the cases brought against the subsidiary company.

**16. Contingent Liabilities**

The Company has contingent liabilities as of the date of the condensed consolidated interim financial statements as follows:

	<u>March 31, 2024 (Reviewed)</u>	<u>December 31, 2023 (Audited)</u>
	<u>JD</u>	<u>JD</u>
Letter of guarantees	78,000	78,000

- 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.

- On March 21, 2023, the Company submitted a request to change the project description to align with the investment management plans. This request received preliminary approval from the Jordanian Free and Development Zones Group. Based on this request, an addendum to the original agreement was prepared, detailing the mechanisms for rent payment, purchase options, and exemption from penalties. The addendum is still awaiting approval from the Council of Ministers, and the contracts have not yet been finalized.

#### 17. Earnings per Share for the Year Attributable to the Company's Shareholders

This item consists of the following:

	For the Three Months Ended March 31,	
	2024 (Reviewed) JD	2023 (Reviewed) JD
<u>From Continuing operations</u>		
Profit for the period attributable to the shareholders of the Company	286,049	639,013
	Shares	Shares
Number of shares	18,000,000	18,000,000
	Shares / JD	Shares / JD
Profit per share for the period attributable to the Company's Shareholders	0.016	0.040

# 18. Segmental Distribution

A. The following is information on the Company's business segments distributed according to activities:

	Real Estate and Construction	For the Three Months Ended March 31,			
		2024 (Reviewed)		2023 (Reviewed)	
		Services	Transportation	JD	JD
Net revenue	JD	1,146,555	110,665	1,328,528	1,685,464
Less: Cost of Revenue	(27,480)	(1,052,272)	(43,430)	(1,123,182)	(1,101,936)
Gross Profit	<b>43,828</b>	<b>94,283</b>	<b>67,235</b>	<b>205,346</b>	<b>583,528</b>
Less: Expenses allocated to segments:					
General and administrative expenses	(85,085)	(73,209)	(115,040)	(273,334)	(266,278)
Marketing expenses	(975)	-	-	(975)	(1,533)
Company's share from associates' companies profit	41,406	-	266,167	307,573	339,913
Borrowing cost	(136)	-	(69)	(205)	(177)
Other revenue - net	16,697	-	11,724	28,421	18,000
(Loss) gains from valuation of financial assets at fair value through statement of profit or loss	-	-	848	848	(1,077)
Profit for the Period before Tax	<b>15,735</b>	<b>21,074</b>	<b>230,865</b>	<b>267,674</b>	<b>672,376</b>
Less: Income Tax for the period	-	-	(843)	(843)	(21,224)
Profit for the Period	<b>15,735</b>	<b>21,074</b>	<b>230,022</b>	<b>266,831</b>	<b>651,152</b>
Total Assets	7,798,565	3,109,552	23,501,574	34,409,691	33,890,480
Total Liabilities	6,069,059	1,407,737	944,895	8,421,691	8,159,481

### 19. Fair Value Hierarchy

#### a. The fair value of financial assets and financial liabilities of the Company specified at fair value on an ongoing basis:

Some financial assets and liabilities of the Company are evaluated at fair value at the end of each fiscal period. Moreover, the following table shows information on how the fair value of these financial assets and liabilities is determined (evaluation methods and inputs used).

	Fair Value		Level of	Valuation Method and Inputs Used	Important Inputs	Relation between the Fair Value and the Important Intangible Inputs
	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)				
	JD	JD				
Financial Assets						
Financial assets at fair value						
Financial assets at fair value through statement of profit or loss						
Companies' shares	10,166	9,318	Level I	Quoted Shares	N/A	N/A
Total	<b>10,166</b>	<b>9,318</b>				
Financial assets at fair value through other comprehensive income						
Quoted Shares	341,145	349,443	Level I	Quoted Shares	N/A	N/A
Unquoted Shares	151,000	151,000	Level II	Compared it with the market value of a similar instrument	N/A	N/A
Total	<b>492,145</b>	<b>500,443</b>				
Total Financial Assets at Fair Value	<b>502,311</b>	<b>509,761</b>				

There were no transfers between Level I and Level II during the period ended March 31, 2024 and the year 2023.



## 20. Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Company will encounter difficulty in raising funds to meet commitments. Moreover, the Company manages liquidity risk through maintaining adequate reserves and continuously monitoring the forecast and actual cash flows, in addition to matching the maturities of financial assets with those of financial liabilities.

The Company's liquidity position at the date of the consolidated condensed interim financial statements is as follows:

	March 31, 2024 (Reviewed)	December 31, 2023 (Audited)
	JD	JD
Current assets	4,639,651	4,307,137
<u>Less: Current liabilities</u>	<u>(4,200,197)</u>	<u>(3,913,865)</u>
Working Capital	<u>439,454</u>	<u>393,272</u>

Management believes that the liquidity risk is not significant as of the date of the condensed consolidated interim of financial statements.

The Company estimates the liquidity risk on a monthly basis, based on long-term future projections. Moreover, the Company evaluates capital and financing requirements periodically, and the availability of liquidity depends on the support from the related parties in addition to the banking financings and selling the land through the waiver.

## 21. Approval of Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information of the Company has been approved by the Company's Board of Directors on 29 April 2024.

## 22. Events Subsequent to The Balance Sheet Date

On 29 April 2024, the General Assembly approved to distribute profits of 5% of the capital, with an amount of JD 900,000 to the shareholders.