

**Salam International Transport and Trading Company
(Public Shareholding Limited Company)
And Its Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan
Condensed Consolidated Interim Financial Information
for the Six Months Ended June 30, 2025
Together with The Independent Auditor's Report
On the Review of
The Condensed Consolidated Interim Financial Information**

Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan
For the Six Months Ended June 30, 2025

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**Independent Auditor's Report on the Review of the Condensed Consolidated
Interim Financial Information**

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

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Salam International Transport and Trading Company (Public Shareholding Limited Company) and its subsidiaries "the Group"** as at June 30, 2025 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the six months period then ended. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Basis for Qualified Conclusion

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

Qualified Conclusion

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

Other Matter

- The consolidated financial statements for the year ended December 31, 2024 and the condensed consolidated interim financial information for the period ended June 30, 2024 were audited and reviewed by another auditor who expressed a qualified opinion and unqualified conclusion on those statements on April 03, 2025 and July 30, 2024 respectively.
- The accompanying condensed consolidated interim financial information are a translation of the condensed consolidated interim financial information in the Arabic language to which reference should be made.



**Independent Auditor's Report on the Review of the Condensed Consolidated
Interim Financial Information - (Continued)**

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

Emphasis of Matter

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

- As indicated in note (11) "Lands Under Exploitation and Development" and note (10) "Projects Under Constructions" (Mada'n Al Shorouq Project), which represents lands owned by the group and the related development cost have been incurred under agreement signed with National Resources Investment and Development Corporation (Maward), but the legal title remains with Maward and has not yet been transferred into the Group's subsidiaries, as the title transfer is conditional upon either; the completion of agreed development projects under Maward agreement or the assignment of lands plots to third parties, in each case within the timelines specified in those agreements.

Certified Auditors

Ibrahim Al-Khatib

License No (684)



Amman - Jordan

July 30, 2025

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

Condensed Consolidated Interim Statement of Financial Position

		June 30, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
	Note		
Assets			
Current assets			
Cash and cash equivalents	6	1,800,287	1,159,220
Accounts receivable	7	1,307,758	1,122,468
Due from related parties	12	1,626,648	1,077,430
Residential units available for sale		117,824	117,824
Checks under collection and notes receivable maturing during one year		27,481	35,663
Financial assets at fair value through statement of profit or loss		9,960	9,565
Inventory		119,647	93,870
Other debit balances	8	541,240	418,568
Total current assets		5,550,845	4,034,608
Non-current assets			
Checks under collection and notes receivable maturing in more than one year		59,870	59,193
Financial assets at fair value through other comprehensive income		457,909	476,184
Investment properties		4,292,188	4,321,609
Investments in associate companies	9	16,858,495	17,300,435
Projects under construction	10	2,350,970	2,349,625
Lands under exploitation and development	11	4,886,506	4,886,506
Property and equipment		712,555	764,807
Right of use assets		176,309	188,609
Total non-current assets		29,794,802	30,346,968
Total assets		35,345,647	34,381,576
Liabilities and owner's equity			
Liabilities			
Current liabilities			
Banks overdraft	13	-	109
Accounts payable		2,709,092	2,638,675
Due to related parties - short term	12	618,927	618,204
Lease liabilities - short term		22,887	22,887
Deferred checks and notes payable - short term		34,710	25,466
Income tax provision	15	33,249	49,399
Other credit balances	14	602,056	532,694
Total current liabilities		4,020,921	3,887,434
Non-current liabilities			
Deferred checks and notes payable - long term		-	6,243
Due to related parties - long term	12	3,991,373	4,000,373
Lease liabilities - long term		157,659	170,760
Total non-current liabilities		4,149,032	4,177,376
Total liabilities		8,169,953	8,064,810
Owner's equity			
Paid up capital	1	18,000,000	18,000,000
Share discount		(1,349,998)	(1,349,998)
Statutory reserve		318,176	318,176
Fair value reserve for financial assets at fair value		(243,318)	(325,043)
Retained earnings		7,115,478	6,337,002
Net shareholders equity		23,840,338	22,980,137
Non-controlling interests		3,335,356	3,336,629
Net owner's equity		27,175,694	26,316,766
Total liabilities and owner's equity		35,345,647	34,381,576

The accompanying notes on page from (7) to page (21) are an integral part of these condensed consolidated interim financial information.

The accompanying condensed consolidated interim financial information were approved by the board of directors on July 30, 2025.

General Manager

Financial Manager

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

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

	Note	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2025 (Reviewed not Audited)	2024 (Reviewed not Audited)	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
		JD	JD	JD	JD
Revenue		1,140,497	1,207,682	2,456,626	2,536,210
Cost of revenue		(1,036,506)	(1,076,781)	(2,173,923)	(2,199,963)
Gross profit		103,991	130,901	282,703	336,247
Administrative and general expenses		(174,194)	(140,200)	(395,845)	(386,294)
Depreciation expense of property and equipment		(38,164)	(37,975)	(57,748)	(57,892)
Right of use assets depreciation		(8,049)	(8,907)	(12,300)	(15,057)
Finance expenses (discounting lease contracts)		(949)	(459)	(1,899)	(1,837)
Marketing expenses		(1,722)	(1,258)	(4,243)	(2,233)
Company's share from investment in associate companies results	9	536,602	610,318	846,698	917,891
Gain (loss) from revaluation of financial assets at fair value through profit or loss		212	(1,352)	395	(504)
Other revenues - net		47,787	91,967	132,451	120,388
Profit for the period before tax		465,514	643,035	790,212	910,709
Income tax and national contribution expense for the period	15	-	(1,617)	-	(2,460)
Income tax and national contribution expense for prior years		(7,804)	-	(7,804)	-
Profit for the period		457,710	641,418	782,408	908,249
Attributable to:					
The company's shareholders		464,037	627,408	783,681	913,457
Non-controlling interests		(6,327)	14,010	(1,273)	(5,208)
Earnings per share for the period attributable to the company's shareholders	18	457,710	641,418	782,408	908,249
		0.026	0.035	0.044	0.050
Other comprehensive income items that cannot be transferred to the statement of profit or loss:					
Change in fair value of financial assets at fair value through other comprehensive income		16,610	(299)	81,725	(8,716)
Total comprehensive income for the period		474,320	641,119	864,133	899,533
Total comprehensive income Attributable to:					
The company's shareholders		480,647	627,109	865,406	904,741
Non-controlling interests		(6,327)	14,010	(1,273)	(5,208)
		474,320	641,119	864,133	899,533

The accompanying notes on page from (7) to page (21) are an integral part of these condensed consolidated interim financial information.

The accompanying condensed consolidated interim financial information were approved by the board of directors on July 30, 2025.

General Manager

Financial Manager

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

Condensed Consolidated Interim Statement of Changes in Owner's Equity

	Retained Earnings									
	Fair Value Reserve for Financial Assets at Fair Value					Total Retained Earnings				
	Paid up capital JD	Share Discount JD	Statutory Reserve JD	Realized gains JD	Unrealized gains JD	Total Retained Earnings JD	Total Shareholders Equity JD	Non-Controlling Interests JD	Total Owner's Equity JD	
For the Six months ended June 30, 2025 (Reviewed not audited)										
Balance as of January 1, 2025	18,000,000	(1,349,998)	318,176	4,420,393	1,916,609	6,337,002	22,980,137	3,336,629	26,316,766	
Prior years adjustments	-	-	-	(5,205)	-	(5,205)	(5,205)	-	(5,205)	
Profit for the period	-	-	-	783,286	395	783,681	783,681	(1,273)	782,408	
Comprehensive income for the period	-	-	-	-	-	-	81,725	-	81,725	
Balance as of June 30, 2025	18,000,000	(1,349,998)	318,176	5,198,474	1,917,004	7,115,478	23,840,338	3,335,356	27,175,694	
For the Six months ended June 30, 2024 (Reviewed not audited)										
Balance as of January 1, 2024	18,000,000	(1,349,998)	300,386	3,760,710	1,916,609	5,677,319	22,326,675	3,404,324	25,730,999	
Prior years adjustments	-	-	-	(10,732)	-	(10,732)	(10,732)	-	(10,732)	
Profit for the period	-	-	-	913,457	-	913,457	913,457	(5,208)	908,249	
Comprehensive income for the period	-	-	-	-	-	-	(8,716)	-	(8,716)	
Dividends Distributed	-	-	-	(900,000)	-	(900,000)	(900,000)	-	(900,000)	
Balance as of June 30, 2024	18,000,000	(1,349,998)	300,386	3,763,435	1,916,609	5,680,044	22,320,684	3,399,116	25,719,800	

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

The accompanying notes on page from (7) to page (21) are an integral part of these condensed consolidated interim financial information.

Salam International Transport and Trading Company
Public Shareholding Limited Company
And It's Subsidiaries (The Group)
Condensed Consolidated Interim Statement of Cash Flow

		For the Six Months Ended June	
		30,	
	Note	2025	2024
		(Reviewed not Audited)	(Reviewed not Audited)
		JD	JD
Cash flows from operating Activities			
Profit for the period before tax		790,212	910,709
Adjustments:-			
Depreciation		87,115	57,892
(Gains) losses from sale of property and equipment		(73,085)	57,545
Right-of-use assets depreciation		12,300	15,057
Finance expenses (discounting lease contracts)		1,899	1,837
Company's share from investment in associate companies results	9	(846,698)	(917,891)
(Gain) losses from revaluation of financial assets at fair value through statement of profit or loss		(395)	504
Adjustments from prior years		(5,205)	(10,732)
Borrowing costs		-	1,404
Operating (loss) profit before changes in working capital items		(33,857)	116,325
Change in:			
Accounts receivable		(185,290)	(174,553)
Checks under collection and notes receivable		7,505	43,607
Inventory		(25,777)	(6,038)
Other debit balances		(122,672)	(94,417)
Accounts payable		70,417	61,796
Other credit balances		69,362	380,192
Cash flows (used in) from the operating activities		(220,312)	326,912
Income tax and national contribution paid	15	(16,150)	(25,682)
Income tax paid for prior years		(7,804)	-
Net Cash flows (used in) from operating activities		(244,266)	301,230
Cash flows from investing activities			
Dividends from investment in associate companies	9	1,288,638	867,293
Proceeds from sale property and equipment		111,620	2,591
Paid for the purchase of property and equipment		(43,977)	-
Net proceeds from the sale, purchase and disposal of financial assets at fair value through other comprehensive income		100,000	646
Paid for projects under constructions		(1,345)	-
Net cash flows from investing activities		1,454,936	870,530
Cash flows from financing activities			
Deferred checks and notes payable		3,001	3,000
Paid from lease liabilities		(15,000)	(16,837)
Change in due from / to related parties		(557,495)	(426,217)
Banks overdraft		(109)	129,731
Dividends Distributed		-	(900,000)
Net cash flows used in financing activities		(569,603)	(1,210,323)
Net change in cash and cash equivalents during the period		641,067	(38,563)
Cash and cash equivalents at the beginning of the period	6	1,159,220	1,653,618
Cash and cash equivalents at the end of the period	6	1,800,287	1,615,055

The accompanying notes on page from (7) to page (21) are an integral part of these condensed consolidated interim financial information.

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

1) General

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

The condensed consolidated interim financial information was approved by the Chairman and members of the Board of Directors at their meeting held on July 30, 2025.

2) Basis of Preparation of Condensed Consolidated Interim Financial Information

(a) Statement of compliance

The condensed consolidated interim financial information for the six months ended on June 30, 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting".

- This condensed consolidated interim financial information should be read with the consolidated financial statements for the year ended December 31, 2024. As well as the financial performance for the condensed consolidated interim financial period ended June 30, 2025 does not necessarily give an indication for the expected financial performance for the period that will be ending on December 31, 2025.
- The reporting currency of the consolidated financial statements is the Jordanian Dinar, which is the functional currency of the Group.

(b) Basis of condensed consolidated interim financial information consolidation

- The condensed consolidated interim financial information comprises the condensed consolidated interim financial information of Salam International Transport and Trading Company (The parent company) and its subsidiaries, which are subject to its control. Subsidiaries are entities controlled by the Group. the Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of the subsidiaries is included in the consolidated financial information from the date on which controls commence.
- The results of the subsidiary are consolidated in the consolidated statement of profit or loss and other comprehensive income at the date of acquisition, which is the date that actual control is obtained over the subsidiary.

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

Notes to The Condensed Consolidated Interim Financial Information

An investor controls an investee control when it is exposed, or has rights, to variable returns from its involvement with these subsidiaries and has the ability to affect those returns through its power over these subsidiaries.

Thus, the principle of control sets out the following three elements of control:

- 1- Power over the investee.
- 2- Exposure, or rights, to variable returns from its involvement with the investee; and
- 3- The ability to use power over the investee to affect the amount of the investor's returns.

The parent company should reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.

Any gain on bargain purchases is recognized in statement of profit or loss and other comprehensive income immediately. Transactions costs are expensed as incurred, except if related to the issue of debt or securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationship. Such amounts are generally recognized in consolidated statement of profit or loss and other comprehensive income.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in consolidated statement of profit or loss and other comprehensive income.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This means that no gain or loss from these changes should be recognized in profit or loss. It also means that no change in the carrying amounts of the subsidiary's assets (including goodwill) or liabilities should be recognized as a result of such transactions.

On loss of control, the parent-subsidiary relationship ceases to exist. The parent no longer controls the subsidiary's individual assets and liabilities. Therefore, the parent company:

- 1- Derecognizes the assets and liabilities of the former subsidiary from the consolidated statement of financial position.
- 2- Recognizes any investment retained in the former subsidiary at its fair value when control is lost subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRS.
- 3- Recognizes the gain or loss associated with the non-controlling interest.

Consolidated financial statements are prepared for the subsidiaries to the same financial year of the parent company and using the same accounting policies adopted by the parent company. If one of the subsidiary use accounting policies other than those adopted in the consolidated financial statements for similar transactions and events in similar circumstances, appropriate adjustments are made to that Group subsidiary's financial statements, in preparing the consolidated financial statements to ensure conformity with the International Financial Reporting Standards.

Non-controlling interest are measured at their proportionate share of the acquirer's identifiable net assets at the acquisition date.

Non-controlling interests represent the portion not owned by the Company relating to ownership of the subsidiaries.

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

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

Notes to The Condensed Consolidated Interim Financial Information

-As of June 30, 2025, the parent company owns the following subsidiaries:

Company's Name	Paid-up Capital	Ownership Percentage %	Nature of Activity	Place Of Work	Date Of Ownership	As of June 30, 2025 (Reviewed Not Audited)			For the Six Months Ended June 30, 2025 (Reviewed Not Audited)		
						Total Assets	Total Liabilities	Total Revenue	Total Expenses	JD	JD
						JD	JD	JD	JD		
Farah International Catering Service Company	1,000,000	100	Trading	Jordan	September 21, 1992	2,808,805	(1,467,231)	2,234,390	(2,207,010)		
Golden State for Commercial Services Company	204,874	100	Trading	Jordan	September 4, 2005	211,372	-	-	(10)		
Mada'en Al-Noor Investment and real estate development	6,000,000	75	Real estate	Jordan	June 3, 2004	5,495,220	(1,582,930)	27,984	(71,840)		
Al-Ibtikar land transportation	2,600,000	10	Transportation	Jordan	March 9, 2005	291,841	(628,242)	72,986	(49,650)		
Afaq Supply and storage company	500,000	90	Supply & storage	Jordan	February 18, 2008	1,069,016	(206,369)	63,894	(2,907)		
Mada'en Al-Bahr Investment and real estate Development	1,000,000	100	Trading	Jordan	September 5, 2010	1,429,448	(1,588,608)	-	(37,245)		
Technical for construction and real estate services	1,000,000	100	Real estate	Jordan	September 1, 1992	3,600,227	(158,245)	149,752	(95,781)		
Mada'en Al-Shorouq Investment real estate company	6,660,000	69.99	Real estate	Jordan	November 20, 2006	10,094,075	(4,070,808)	-	(35,580)		
Maha Al Sharq real estate investment & Development Company	1,709,608	100	Real estate	Jordan	January 30, 2019	1,709,608	(2,598)	-	(102)		
Al Maha Al Arabi real estate investment & development company	715,150	100	Real estate	Jordan	January 30, 2019	715,150	(2,318)	-	(142)		
Al Maha AlArabi land for real estate development company	1,050,413	100	Real estate	Jordan	January 30, 2019	1,050,413	(2,998)	-	(192)		

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

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

Investments in associates and companies subject to joint control

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

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

- As of June 30, 2025, the details of investments in associates are as follows:

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

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

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

(c) Use of estimates

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, "interim financial reporting" which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information for the six months ended on June 30, 2025, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2024.

3) Changes in significant Accounting Policies

The accounting policies adopted in the consolidated condensed interim financial statement are consistent with those adopted for the year ended December 31, 2024.

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

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

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

<u>New Standards and Amendments:</u>	<u>Effective Date</u>
Lack of Exchangeability - Amendments to IAS 21.	Effective starting from January 1, 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.	To be determined - Early adoption is permitted

- The new standards, amendments to standards and interpretations that have been issued but are not yet effective, and have not been applied in preparing this consolidated financial information are as follows:

<u>New Standards and Amendments:</u>	<u>Effective Date</u>
Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7.	Effective starting from January 1, 2026
IFRS 18 - Presentation and Disclosure in Financial Statements.	Effective starting from January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability.	Effective starting from January 1, 2027

5) Financial Risk Management And Capital Management

The Group generally exposed to the financial risks of credit risk, liquidity risk, market risk and capital management risk. In general, the Group's financial risk management objectives and policies are similar to those disclosed in the consolidated financial statements and the Group's annual report for the year ended December 31, 2024.

Financial assets fair value hierarchy representing equity instruments disclosed in note (20).

The Group did not have any change in its capital management during the current interim period and the Group is not subject to any external capital requirements.

6) Cash and cash equivalent

	As of	
	June 30, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Cash on hand	24,888	18,879
Current accounts at banks	1,776,810	1,141,752
Total	1,801,698	1,160,631
Less: Provision for expected credit loss *	(1,411)	(1,411)
	1,800,287	1,159,220

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

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Beginning balance of the period / year	1,411	1,949
Reversal from provision during the period / year	-	(538)
Ending balance of the period / year	1,411	1,411

7) Accounts receivable

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Trades receivable	1,404,646	1,222,040
Employees receivable	16,287	13,603
	1,420,933	1,235,643
Less: Provision for expected credit loss *	(113,175)	(113,175)
	1,307,758	1,122,468

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

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Beginning balance of the period / year	113,175	124,778
Write off during the period / year	-	(11,603)
Ending balance of the period / year	113,175	113,175

8) Other debit balances

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Guarantees and deposits against bank facilities	214,023	214,023
Prepaid expenses	143,235	44,169
Refundable deposits	37,716	25,366
Income and sales tax deposit	146,266	135,010
	541,240	418,568

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9) Investments in Associate Companies

This item represents the investments in associate companies, which is stated according to the equity method:

Company Name	Nature of Business	Location	Paid up capital	Dividends Paid during the Period ended June 30,			Company's share from Gains in Affiliate Companies		Ownership Percentage		As of	
				2025	2024	2025	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
				(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)	(Reviewed not audited)	%	%	(Reviewed not audited)	(Audited)
			JD	JD	JD	JD	JD	JD			JD	JD
Jordan National Shipping Lines Company	Marine Shipping	Amman	15,000,000	681,138	557,293	508,331	437,567		20.64	20.64	6,088,471	6,261,278
Jordanian Marine Real Estate Investment Complex Company	Real Estate Investment	Aqaba	15,600,000	-	-	6,998	(92,392)		26	26	1,980,138	1,973,140
Jordanian Academy for Marine Studies	Education	Amman	2,000,000	187,500	250,000	100,722	102,828		25	25	1,191,049	1,277,827
Jordan National Line for ships operation company	Marine Shipping	Aqaba	700,000	250,000	-	76,212	345,888		50	50	1,048,347	1,222,135
Aqaba storing Chemicals Company*	Chemical Storage	Amman	4,000,000	90,000	-	63,894	89,811		15	15	1,018,978	1,045,084
Al Maha Real Estate Development Company**	Real Estate investment	Amman	12,000,000	-	-	-	-		33.33	33.33	3,973,530	3,973,530
Arabian Ships Management Company	Ships Management	Aqaba	149,000	80,000	60,000	62,196	48,758		20	20	226,921	244,725
Sea Star for Shipping and logistics company **	Marine Services	Aqaba	200,000	-	-	-	(5,694)		50	50	79,861	79,861
Haqel Al Aqaba (1) for Investment	Real Estate Investment	Aqaba	50,000	-	-	-	-		33.33	33.33	16,667	16,667
Investment in Shams Economics Company	Commercial Agencies	Amman	30,000	-	-	-	-		30	30	7,200	7,200
Ayyam Amman Company for Real Estate Improvement	Real Estate Investment	Amman	750,000	-	-	28,345	(8,875)		40	40	1,227,333	1,198,988
Total Investments in Affiliate Companies				1,288,638	867,293	846,698	917,891				16,858,495	17,300,435

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

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

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

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10) Projects under Construction

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Al-Shouroq City Project *	921,522	920,177
Dead Sea Project	1,679,448	1,679,448
Total	2,600,970	2,599,625
Less: Impairment	(250,000)	(250,000)
	2,350,970	2,349,625

-Projects under construction with a total value of JD 2,350,970 as of June 30, 2025 have not yet been completed, the value recoverability depends on the implementation of operational plans by subsidiaries to complete the construction and finding the necessary funding.

According to the Land and Survey Department, the market value, based on the basin's land price on which Shorouq City and Dead Sea projects are situated, including the value of the land, exceeds the book value of these projects as of June 30, 2025.

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

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Beginning balance of the period / year	920,177	939,042
Additions (disposal) of projects under construction balances related to sold land for Mada'en Al-Shorouq	1,345	(18,865)
Ending balance of the period / year	921,522	920,177

11) Lands under exploitation and development

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Advance payments related to contracts for Mada'en Al-Shorouq *	4,886,506	4,886,506
	4,886,506	4,886,506

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* Movement on advance payment for lands acquisition as follows:

	As of	
	June 30, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Beginning balance of the period / year	4,886,506	4,961,989
Sales of land by assignment contracts	-	(75,483)
Ending balance of the period / year	4,886,506	4,886,506

- This item represents payments on account of contracts for Madinat Al Shorouq for Real Estate Investment and Development Company (a subsidiary) and its subsidiaries to purchase land from the National Resources Investment and Development Corporation for the purpose of development and construction. On March 16, 2024, the group signed two annexes with National Resources Investment and Development Corporation (Mawared), which stipulated the following:

- 1) Annex No. (33), which stipulates that the Corporation has agreed, as of March 16, 2024, to permit the Company to develop or assign all and any of the Company's rights, obligations, duties, and undertakings as set forth in the sale contracts to a third party, with respect to (35) land plots, for a period of (10) years ending on March 16, 2034. This permission is conditional upon the third-party assignee being obligated to fulfill all the assignor's obligations, duties, and undertakings as stipulated in the sale contracts, including the development period of (4) years, for all assignment transactions concluded between the Institution, the Company, and the third party prior to March 16, 2030. As for assignments occurring between March 17, 2030 and March 16, 2034, the development period shall be decreasing, such that the final deadline for development shall be March 16, 2034.
- 2) Annex No. (34) stipulates that the Corporation has agreed, as of March 16, 2024, to permit the Company to develop or assign all and any of the Company's rights, obligations, duties, and undertakings as set forth in the sale contracts to a third party, with respect to (12) land plots, for a period of (2) years ending on September 3, 2025. This permission is conditional upon the third-party assignee being obligated to fulfill all the assignor's obligations, duties, and undertakings as stipulated in the sale contracts, including the development period of (4) years, commencing on March 16, 2024.

Based on a recent property appraisal. The fair value of these lands exceeds their cost, including associated expenses. Some of these lands have been sold at prices exceeding their cost, including associated expenses, accordingly, there is no need for any write-downs. During 2024, some of these lands were sold through assignment contracts with the approval of the National Resources Investment and Development Corporation.

- As of the date of this condensed consolidated interim financial information for the period ended June 30, 2025, the ownership of the lands has not been transferred to the Group.

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12) Balances and transactions with related parties

			As of	
a) <u>Due from Related Parties</u>	Nature of Relationship	Nature of Transaction	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
			JD	JD
Jordan Maritime Complex for Real Estate Investments Company	Associate Company	Financing	967,677	758,283
Jordan National Line for ships operation company	Associate Company	Financing	320,007	79,743
Ayyam Amman for investment Development	Associate Company	Expenses	100,000	100,000
Noor Al-Balad Company	Company Owned by a shareholder	Financing	62,786	62,546
Al-Shams for General Investment	Company Owned by a shareholder	Rents/Financing	54,595	-
Armoush Tourism Investments Company	Company Owned by a shareholder	Rents	54,281	-
Aqaba Company for Chemical Storage	Associate Company	Rents/Financing	36,000	33,000
Petra Navigation & International Trading company	Company Owned by a shareholder	Rents	3,292	-
CMA CGM company	Company Owned by a shareholder	Expenses	-	51,723
Other	Sister companies	Rents/Expenses	66,670	30,795
Total			1,665,308	1,116,090
Provision for expected credit loss			(38,660)	(38,660)
Due from Related Parties - net			1,626,648	1,077,430

			As of	
b) <u>Due to Related Parties</u>	<u>Nature of Relationship</u>	<u>Nature of Transaction</u>	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
			JD	JD
<u>Long term</u>				
Al Maha Real Estate Development Company *	Associate Company	Financing	3,971,446	3,971,446
Partner Current Account - Ahmad Helmi Armosh	Shareholder	Financing	19,927	28,927
			<u>3,991,373</u>	<u>4,000,373</u>
<u>Short term</u>				
Noor AL-Balad Company	Company Owned by a shareholder	Expenses	275,000	275,000
Al shams for General Investment	Company Owned by a shareholder	Expenses	244,701	244,701
Sea Star for Shipping and Logistics company	Associate Company	Expenses	82,550	82,550
Jordan National Line for ships operation company	Associate Company	Expenses	10,722	3,297
Armoush Tourism Investments Company	Company Owned by a shareholder	Expenses	-	96
Other	Sister companies	Expenses	5,954	12,560
Total			<u>618,927</u>	<u>618,204</u>

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

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- The above accounts are non-interest bearing and have no repayment schedule.
- The transportation revenue from CMA CGM Company (Sister Company) amounted to JOD Zero for the six months ended June 30, 2025 (JOD 88,146 for the six months ended June 30, 2024).
- The supervision and follow-up revenue from Sea Star for Shipping and Logistics Company (Associate Company) amounted to JOD Zero for the six months ended June 30, 2025 (JOD 3,000 for the six months ended June 30, 2024).
- Lease revenue from the Technical for Construction and Real Estate Investment Company (Associate Company) amounted to JOD 17,900 for the six months ended on June 30, 2025 (JOD 17,900 for the six months ending on June 30, 2024).
- The supervision and follow-up revenue from the Jordan National Lines Ship Operation Company (Associate Company) amounted to JOD 12,000 for the six months ended June 30, 2025 (JOD 12,000 for the six months ended June 30, 2024).

C) Key management board of directors salaries and remunerations

Executive management salaries amounted to JOD 93,036 for six months ended June 30, 2025 (JOD 89,412 for six months ended June 30, 2024).

13) Banks overdraft

This item consists of the following:

	As of	
	June 30, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Overdraft for a subsidiary company *	-	109
	-	109

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

- Direct credit facilities in the form of overdraft granted by the Jordan Kuwait Bank to Farah International Food Services Company, with a limit total of JOD 100,000 and an interest of 7,5%. The purpose of these facilities is to finance the regular activities of the company and they have been granted against the personal guarantee of one of the shareholders for Farah's company (a subsidiary company), and a cash margin guarantee amounted to JOD 110,000.
- Direct credit facilities in form of overdraft granted by Arab bank to Farah International Catering Service company with a total limit of JOD 200,000 with an interest of 10.375 % and a commission of 0.5% annually, the objective of these facilities is to finance the company's regular activities, and they have been granted against the personal guarantee of one of the shareholders for Farah's company (a Subsidiary company), and a cash margin guarantee amounted to JOD 100,000.

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14) Other Credit Balances

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Unearned revenue	407,471	36,067
Accrued expenses	65,140	108,836
Shareholders deposits	45,576	307,426
Sales tax deposits	25,548	28,489
Lawsuits provision	25,000	25,000
Social security deposits	21,344	16,702
Income tax deposits	10,256	8,639
Employees payable	1,721	1,535
	602,056	532,694

15) Income Tax provision

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

	As of	
	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Balance beginning of the period / year	49,399	66,872
Accrued income tax on profit for the period / year	-	13,470
Income tax paid during the period / year	(16,150)	(30,943)
Ending balance of the period / year	33,249	49,399

b. Income tax status:

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

- Aqaba:

Income tax discussion for the year 2022 has been completed, and self-assessment statements through 2024 have been submitted. According to the company's management and tax advisor, there are no outstanding balances owed by the company.

- Amman:

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

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❖ **Subsidiaries:**

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

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

- In the opinion of the Company's management and its tax advisor, the income tax provision for the Company and its subsidiaries is sufficient to settle any tax liabilities as of the date of June 30, 2025.

16) Lawsuits against the company

There are no material legal cases raised against the Group as of June 30, 2025, consequently, all previous legal cases raised against the Group almost have been finished.

17) Contingent Liabilities

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

	As of	
	June 30, 2025 (Reviewed not Audited) JD	December 31, 2024 (Audited) JD
Bank guarantees	207,660	99,500
	207,660	99,500

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

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18) Earnings per share for the period attributable to the Group's shareholders

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

	For the Six Months Ended June 30,	
	2025	2024
	(Reviewed not audited)	(Reviewed not audited)
	JD	JD
Profit for the period	783,681	913,457
Weighted average number of shares during the period (shares)	18,000,000	18,000,000
Earnings per share for the period	0.044	0.050

19) Segmental Distribution

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

				Total For the six Months Ended June 30,	
	Real Estate and Construction	Services	Transportation	2025	2024
	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)	(Reviewed not Audited)
	JD	JD	JD	JD	JD
Revenue	143,694	2,204,525	108,407	2,456,626	2,536,210
Cost of Revenue	(27,136)	(2,069,654)	(77,133)	(2,173,923)	(2,199,963)
Business Sector Results	116,558	134,871	31,274	282,703	336,247
General and administrative expenses and depreciation	(146,268)	(137,366)	(184,158)	(467,792)	(459,676)
Marketing expenses	(4,243)	-	-	(4,243)	(2,233)
Company's share from investment in associate companies results	63,894	-	782,804	846,698	917,891
Borrowing cost	-	-	-	-	(1,404)
Other revenue - net	13,384	29,843	89,224	132,451	120,388
Gain from revaluation of financial assets at fair value through profit or loss	-	22	373	395	(504)
Income for the period before income tax	43,325	27,370	719,517	790,212	910,709
Income tax expenses	(7,804)	-	-	(7,804)	(2,460)
Income for the period	35,521	27,370	719,517	782,408	908,249
Sector Assets	16,137,220	2,733,801	16,474,626	35,345,647	34,328,196
Sector Liabilities	6,049,189	1,462,745	658,019	8,169,953	8,608,396

20) Financial Risk Management

Market price risk

Equity price risk arises from financial assets at fair value through other comprehensive income that is held to meet the partially unfunded portion of the Group's liabilities as well as investments at fair value through statement of income. The group's management monitors the debt and securities portfolio in its market-based investment portfolio. Material investments are managed in the portfolio on an individual basis and the Risk Management Committee approves all purchases and sale decisions.

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Sensitivity analysis for stock price risk

A 5% change in the fair value of securities at the reporting date would result in an increase (decrease) in equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, particularly foreign exchange rates, remain constant.

Fair value hierarchy

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

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

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

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

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

Financial Assets	Fair Value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	June 30,2025 (Reviewed not audited) JD	December 31, 2024 (Audited) JD				
Financial assets at fair value						
Financial assets at fair value through profit or loss:						
Quoted Shares	9,960	9,565	Level 1	Financial Markets	Not applicable	Not applicable
	<u>9,960</u>	<u>9,565</u>				
Financial assets at fair value through other comprehensive income:						
Quoted Shares	406,909	325,184	Level 1	Financial Markets	Not applicable	Not applicable
Unquoted Shares	51,000	151,000	Level 3	Through using the equity method and the latest available financial information	Not applicable	Not applicable
	<u>457,909</u>	<u>476,184</u>				
Total financial assets at fair value	<u>467,869</u>	<u>485,749</u>				

* Management believes that the carrying amount of these financial assets and liabilities approximate their fair value. There were no transfers between level 1 and level 2.

21) Comparative Figures

The comparative figures represent the consolidated statement of financial position as of December 31, 2024, in addition to the condensed consolidated interim statement of profit or loss and other comprehensive income and condensed consolidated interim statement of changes in shareholders equity and the condensed consolidated interim statement of cash flow for the period ended June 30, 2024.