

**Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And its Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan
Consolidated Financial Statements
For the Year Ended December 31, 2025
Together with the Independent Auditor's Report**

Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan

Consolidated Financial Statements for the Year Ended December 31, 2025

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Independent Auditor's Report

**To the General Assembly of
Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan**

Opinion

We have audited the consolidated financial statements of **Jordan National Shipping Lines Company (Public Shareholding Limited Company) and its subsidiaries "the Group"** which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in owners equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

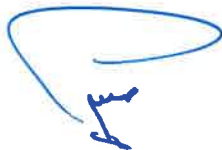
Basis for Opinion

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

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

Other Matters

- The consolidated financial statements for the year ended December 31, 2024 were audited by another auditor who issued an unmodified opinion on March 27, 2025.
- The accompanying consolidated financial statements are a translation of the consolidated financial statements in the Arabic language to which reference should be made.



Independent Auditor's Report - Continued

**To the General Assembly of
Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The description of key audit matters is provided below:

1. Sea Freight and Cruising Vessels Revenue

| Description of the key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>The Company earned revenue from Freight and Cruising Vessels in amount of JOD 18.8 million during the year 2025 (2024: JOD 17.2 million).</p> <p>The Company's revenue from freight and cruising vessels represents a major part of the Company's revenue and is recognized when the related service is completed. This is the point at which the right to return becomes unconditional, as only time passes before payment is due.</p> <p>The amount of revenue recognized is based on the fair value of the amounts received or receivable (net of discounts, if any) in accordance with the agreement with the customer or agency company and excludes amounts collected on behalf of others.</p> <p>We have determined that accuracy of freight and cruising vessels revenue is a key audit matter, given its quantitative significance to the consolidated financial statements and the level of judgements made and estimates applied in the measurement of its amount.</p> | <p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the operation and industry of the Group and assessed the policies and procedures over the measurement of sea freight and cruising vessels revenue and determined if the relevant controls over the accuracy of such revenue had been appropriately designed and implemented. We also tested the controls to determine if they had been operating effectively. • We agreed the recorded amount of sea freight and cruising vessels revenue to the details in the agreements with customers and reperformed the mathematical accuracy of the calculation of revenue recognized, on a sample basis. We discussed significant judgements applied and estimations made in the determination of freight and cruising vessels recognized with management and assessed if these judgments and estimates were reasonable by comparing them to supporting documentation. • We assessed the disclosure in the consolidated financial statements relating to this matter in accordance with the requirements of (IFRS). |

Other Information

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

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

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



Independent Auditor's Report - Continued

**To the General Assembly of
Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan**

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements


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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, we will modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report - Continued

**To the General Assembly of
Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements of the Group.
- We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

The Group maintains proper accounting records. The accompanying consolidated financial statements are, in all material aspects, in agreement with the Group's accounting records, and we recommend that the Group's General Assembly approves these consolidated financial statements.

Certified Auditors

Ibrahim Al-Khatib
License No (684)



Amman - Jordan
March 26, 2026

Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan
Consolidated Statement of Financial Position

| | Note | As of December 31, | |
|---|------|--------------------|-------------------|
| | | 2025 | 2024 |
| | | JD | JD |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 5 | 7,156,942 | 8,126,803 |
| Accounts receivable | 6 | 1,162,672 | 2,057,459 |
| Financial assets at fair value through profit or loss | 7 | 3,402,153 | 2,595,292 |
| Inventory | 9 | 35,132 | 32,503 |
| Due from related parties | 17 | 674,439 | 486,668 |
| Other debit balances | 8 | 192,009 | 160,564 |
| Total current assets | | 12,623,347 | 13,459,289 |
| Non-current assets | | | |
| Financial assets at fair value through other comprehensive income | 10 | 4,394,246 | 3,114,983 |
| Investment in associate companies | 11 | 7,233,026 | 6,996,511 |
| Investments properties | 12 | 1,487,882 | 1,542,532 |
| Financial assets at amortized cost | 13 | 920,400 | 920,400 |
| Property and equipment | 14 | 15,545,688 | 15,514,232 |
| Total non-current assets | | 29,581,242 | 28,088,658 |
| Total assets | | 42,204,589 | 41,547,947 |
| Liabilities and owner's equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and other credit balances | 15 | 1,786,671 | 3,934,181 |
| Due to related parties | 17 | 1,035,900 | 763,777 |
| Loans - short term | 18 | 1,734,000 | 1,500,000 |
| Income tax and national contribution provision | 16 | 194,417 | 164,967 |
| Total current liabilities | | 4,750,988 | 6,362,925 |
| Non-current liabilities | | | |
| Loans - long term | 18 | 1,778,036 | 3,019,321 |
| Total non-current liabilities | | 1,778,036 | 3,019,321 |
| Total liabilities | | 6,529,024 | 9,382,246 |
| Owner's equity | | | |
| Paid up capital | 19 | 15,000,000 | 15,000,000 |
| Statutory reserve | 19 | 3,768,971 | 3,750,000 |
| Investments evaluation reserve | 10 | 138,887 | (1,491,135) |
| Retained earnings | 20 | 14,586,668 | 12,812,988 |
| Net shareholder's equity | | 33,494,526 | 30,071,853 |
| Non-controlling interest | 24 | 2,181,039 | 2,093,848 |
| Net owner's equity | | 35,675,565 | 32,165,701 |
| Total liabilities and owner's equity | | 42,204,589 | 41,547,947 |

The accompanying notes on pages from (9) to (36) are an integral part of these consolidated financial statements.

The accompanying consolidated financial statements on pages from (5) to (36) were approved by the board of directors on March 26, 2026.

General Manager

Financial Manager

Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan

Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Note | For the Year Ended December 31, | |
|---|-------|---------------------------------|------------------|
| | | 2025 | 2024 |
| | | JD | JD |
| Gross profit from maritime agencies, sea freight and cruising vessels | 21 | 4,530,844 | 3,801,763 |
| Gross hotel operating profit before other expenses | 22 | 2,785,543 | 1,799,155 |
| Total income | | 7,316,387 | 5,600,918 |
| Administrative and general expenses | 23 | (2,746,985) | (2,553,689) |
| Marketing and advertising expenses | | (207,086) | (190,302) |
| Depreciation expense of property and equipment and investment properties | 12,14 | (647,591) | (596,171) |
| Information technology expenses | | (115,198) | (100,908) |
| Power and maintenance expenses | | (662,095) | (627,675) |
| Financing expenses | | (232,981) | (349,487) |
| Gains on financial assets at fair value through profit or loss - net | 25 | 1,209,586 | 392,530 |
| Dividends return on financial assets at fair value through other comprehensive income | | 217,043 | 195,422 |
| Company's share from investment in associate companies results | 11 | 472,338 | 1,694,728 |
| Interest income from financial assets at amortized cost | | 76,464 | 48,604 |
| Lawsuits provision expense | 15 | (22,813) | - |
| Provision for expected credit losses | 5,6 | (2,987) | - |
| Other revenues - net | 26 | 766,341 | 800,563 |
| Profit for the year before tax | | 5,420,423 | 4,314,533 |
| Income tax and national contribution expense for the year | 16 | (221,760) | (181,943) |
| Profit for the year | | 5,198,663 | 4,132,590 |
| Attributable to: | | | |
| The company's shareholders | | 5,111,296 | 4,245,730 |
| Non-controlling interest | 24 | 87,367 | (113,140) |
| | | 5,198,663 | 4,132,590 |
| Earnings per share for the year attributable to the company's shareholders | 27 | 0.341 | 0.283 |
| 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 | | 1,248,988 | (164,528) |
| Change in fair value of financial assets at fair value through other comprehensive income - (associate company) | 11 | 359,177 | - |
| Gains (losses) on sale of financial assets at fair value through other comprehensive | | 3,710 | (23,249) |
| Total comprehensive income for the year | | 6,810,538 | 3,944,813 |
| Total comprehensive income Attributable to: | | | |
| The company's shareholders | | 6,723,171 | 4,057,953 |
| Non-controlling interest | | 87,367 | (113,140) |
| | | 6,810,538 | 3,944,813 |

The accompanying notes on pages from (9) to (36) are an integral part of these consolidated financial statements.

The accompanying consolidated financial statements on pages from (5) to (36) were approved by the board of directors on March 26, 2026.

General Manager

Financial Manager

Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan

Consolidated Statement of Changes in Owner's Equity

| | | | | Retained Earnings | | | | | |
|---|-------------------|-------------------|-------------------------------|-------------------|----------------------|-------------------------|----------------------------|--------------------------|---------------------|
| | Paid up capital | Statutory Reserve | Investment evaluation reserve | Realized Profits | Unrealized Profits * | Total Retained Earnings | Total Shareholder's Equity | Non-controlling Interest | Total Owners Equity |
| | JD | JD | JD | JD | JD | JD | JD | JD | JD |
| <u>For the Year ended December 31, 2025</u> | | | | | | | | | |
| Balance as of January 1, 2025 | 15,000,000 | 3,750,000 | (1,491,135) | 11,877,577 | 935,411 | 12,812,988 | 30,071,853 | 2,093,848 | 32,165,701 |
| Prior years adjustments | - | - | - | (498) | - | (498) | (498) | (176) | (674) |
| Profit for the year | - | - | - | 4,186,223 | 925,073 | 5,111,296 | 5,111,296 | 87,367 | 5,198,663 |
| Transferred to statutory reserve | - | 18,971 | - | (18,971) | - | (18,971) | - | - | - |
| Change in fair value - financial assets at fair value through other comprehensive income | - | - | 1,248,988 | - | - | - | 1,248,988 | - | 1,248,988 |
| Change in fair value - financial assets at fair value through other comprehensive income - (associate company) | - | - | 359,177 | - | - | - | 359,177 | - | 359,177 |
| Gains from sale of financial assets at fair value through other comprehensive income | - | - | - | 3,710 | - | 3,710 | 3,710 | - | 3,710 |
| Transfer from investments revaluation reserve to retained earnings as a result of selling financial assets at fair value through other comprehensive income | - | - | 21,857 | (21,857) | - | (21,857) | - | - | - |
| Dividends distributed ** | - | - | - | (3,300,000) | - | (3,300,000) | (3,300,000) | - | (3,300,000) |
| Balance as of December 31, 2025 | 15,000,000 | 3,768,971 | 138,887 | 12,726,184 | 1,860,484 | 14,586,668 | 33,494,526 | 2,181,039 | 35,675,565 |
| <u>For the Year ended December 31, 2024</u> | | | | | | | | | |
| Balance as at January 1, 2024 | 15,000,000 | 3,750,000 | (1,339,709) | 10,578,012 | 690,996 | 11,269,008 | 28,679,299 | 1,662,403 | 30,341,702 |
| Prior years adjustments | - | - | - | 34,601 | - | 34,601 | 34,601 | 18,200 | 52,801 |
| Profit for the year | - | - | - | 4,001,315 | 244,415 | 4,245,730 | 4,245,730 | (113,140) | 4,132,590 |
| Change in fair value - financial assets at fair value through other comprehensive income | - | - | (164,528) | - | - | - | (164,528) | - | (164,528) |
| Gains from sale of financial assets at fair value through other comprehensive income | - | - | - | (23,249) | - | (23,249) | (23,249) | - | (23,249) |
| Transfer from investments revaluation reserve to retained earnings as a result of selling financial assets at fair value through other comprehensive income | - | - | 13,102 | (13,102) | - | (13,102) | - | - | - |
| Dividends distributed ** | - | - | - | (2,700,000) | - | (2,700,000) | (2,700,000) | - | (2,700,000) |
| Loss amortization from partner account - subsidiary | - | - | - | - | - | - | - | 616,385 | 616,385 |
| Losses distributed - subsidiary company | - | - | - | - | - | - | - | (90,000) | (90,000) |
| Balance as of December 31, 2024 | 15,000,000 | 3,750,000 | (1,491,135) | 11,877,577 | 935,411 | 12,812,988 | 30,071,853 | 2,093,848 | 32,165,701 |

- According to the instructions issued by Jordan Securities Commission 2022 "Recognizing the fair value and the disposition of the revaluation surplus for the year 2022" an amount equivalent to the negative balance of the investment valuation reserve as shown above shall be restricted from the retained earnings as of December 31, 2025.

* According to the instructions issued by Jordan Securities Commission 2022 "Recognizing the fair value and the disposition of the revaluation surplus for the year 2022" it's prohibited to distribute or capitalize the gains arising from the valuation differences of financial assets measured at fair value through profit or loss.

** The General Assembly of Shareholders, in its meeting held on April 27, 2025, has decided cash dividends to shareholders in amount of JD (3,300,000) which is representing 22% of the paid-up capital (2024: JD 2,700,000).

The accompanying notes on pages from (9) to (36) are an integral part of these consolidated financial statements.

Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan
Consolidated Statement of Cash Flow

| | Note | For the Year Ended December 31, | |
|---|----------|---------------------------------|--------------------|
| | | 2025 | 2024 |
| | | JD | JD |
| Cash flows from operating activities | | | |
| Profit for the year before tax | | 5,420,423 | 4,314,533 |
| Adjustments:- | | | |
| Depreciation expense of property, plant and equipment and investment properties | 12,14 | 647,591 | 596,171 |
| Gains from revaluation of financial assets at fair value through profit or loss | 25 | (925,073) | (244,415) |
| Gains from sale of financial assets at fair value through profit or loss | 25 | (62,859) | (3,141) |
| Dividends returns from financial assets at fair value through profit or loss | 25 | (221,654) | (144,974) |
| Dividend returns from financial assets at fair value through other comprehensive income | | (217,043) | (195,422) |
| Company's share from investment in associate companies results | 11 | (472,338) | (1,694,728) |
| Gains on sale of property and equipment | | - | (48,200) |
| Financing expenses | | 232,981 | 349,487 |
| (Reversal from) provision for income tax and national contribution | | (36,490) | - |
| Lawsuits provision expense | | 22,813 | - |
| Expense for expected credit losses provision | | 2,987 | - |
| Prior years adjustments | | (674) | - |
| Operating profit before changes in working capital items | | 4,390,664 | 2,929,311 |
| Accounts receivable | 6 | 898,169 | (1,150,056) |
| Due from related parties | 17 | (187,771) | (481,870) |
| Other debit balances | 8 | (31,445) | 154,194 |
| Inventory | 9 | (2,629) | 44,670 |
| Accounts payable and other credit balances | 15 | (2,170,323) | 1,252,393 |
| Due to related parties | 17 | 272,123 | 246,227 |
| Cash flows from the operating activities | | 3,168,788 | 2,994,869 |
| Income tax and national contribution paid | 16 | (155,820) | (126,657) |
| Net Cash flows from operating activities | | 3,012,968 | 2,868,212 |
| Cash flows from investing activities | | | |
| Purchase of financial assets at amortized cost | | - | (389,400) |
| Dividends from investment in associate companies | 11 | 595,000 | 1,685,000 |
| Proceeds from sale of property and equipment | | - | 48,200 |
| Paid for the purchase of property and equipment | 14 | (624,397) | (699,351) |
| Change in financial assets at fair value through profit or loss | | (55,326) | (373,866) |
| Proceeds from sale of financial assets at fair value through profit or loss | | 236,397 | 39,123 |
| Proceeds from sale of financial assets at fair value through other comprehensive income | | 100,000 | 129,819 |
| Dividend income on financial assets at fair value through profit or loss | | 221,654 | 144,974 |
| Change in financial assets at fair value through other comprehensive income | | (126,565) | (271,599) |
| Dividend income on financial assets at fair value through other comprehensive income | | 217,043 | 195,422 |
| Net cash flows from investing activities | | 563,806 | 508,322 |
| Cash flows from financing activities | | | |
| Change in non-controlling interests | | - | 431,445 |
| Increase in borrowings | 18 | 500,377 | 547,616 |
| Repayment of borrowings | 18 | (1,507,662) | (2,416,149) |
| Financing expenses paid | | (232,981) | (349,487) |
| Dividends distributed | | (3,300,000) | (2,700,000) |
| Net cash flows used in financing activities | | (4,540,266) | (4,486,575) |
| Net change in cash and cash equivalents during the year - before provision | | (963,492) | (1,110,041) |
| Cash and cash equivalents at the beginning of the year - before provision | 5 | 8,229,089 | 9,339,130 |
| Cash and cash equivalents at the end of the year - before provision | 5 | 7,265,597 | 8,229,089 |
| Non-cash transactions: | | | |
| Debts written-off | | - | 10,280 |
| Transfer from provision for expected credit losses | | 6,369 | - |

The accompanying notes on pages from (9) to (36) are an integral part of these consolidated financial statements.

**Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan**

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

1) General

According to the resolution of the Company's General Assembly, in its extraordinary meeting held on August 1, 2004, and the Companies Controller's Letter No. M Sh/merger/13324 on August 30, 2004, stating the approval of his Excellency the Minister of Industry and Trade on the resolution of the Company's General Assembly to merge Jordan National Shipping Lines Company with Fast International Trade and Transport Company on June 30, 2004, a new public shareholding company was established under the name of Jordan National Shipping Lines Company with a capital of JD 5,750,000 allocated to 5,750,000 shares at a par value of JD 1 each. The Company's capital was increased in several stages, the last of which was during the year 2013. Accordingly, the Company's capital became JD 15 million through capitalizing JD 2/925 million from retained earnings and distributing it as free stock dividends to the shareholders. The proper procedures to list the stock was completed on June 19, 2013. The Company was also registered in Aqaba Special Economic Zone under registration number (1103110402) on November 4, 2003.

- The Company's principal address is Wadi Saqra, Amman, The Hashemite Kingdom of Jordan.

- The main objectives of the Company are:

The Company's main objectives are to carry out different types of marine transportation activities using its own ships, as well as ships on lease, in addition to carrying out marine agencies and land transportation activities.

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

2) Basis of Preparation of Consolidated Financial Statements

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional currency and presentation currency

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

(d) Basis of consolidation of the financial statements

The consolidated financial statements comprise the financial statements of Jordan National Shipping Lines (The Parent Company) and its subsidiaries "The Group", which are subject to its control. Subsidiaries are entities controlled by the Group. the Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial information of the subsidiaries is included in the consolidated financial statements from the date on which controls commence until the date on which control ceases.

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

Jordan National Shipping Lines Company
(Public Shareholding Limited Company)
And It's Subsidiaries (The Group)
Aqaba Special Economic Zone - Jordan

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

- As of December 31, 2025, the parent company owns the following subsidiaries:

| | Authorized capital JD | Paid-up capital JD | Ownership % | Nature of Activity | Establishment Country |
|--|--------------------------------------|-----------------------------------|------------------------|-------------------------------|----------------------------------|
| Jordan Group for Shipping Agencies * | 150,000 | 150,000 | 70% | Shipping Agency | Jordan |
| Jordan Maritime Complex for Real Estate Investment ** | 15,600,000 | 15,600,000 | 74% | Investment Properties | Jordan |

* Jordan Group for Shipping Agencies Company is 70% owned by Jordan National Shipping Lines Company, whereas each of Jordan Phosphate Mines Company and Arab Potash Company owns 15% of the Company's capital of JD 150,000. The Company's objectives are to represent companies and ships that conduct marine transport activities, act as marine and commercial representatives and agents, intermediate in marine transport activities, and provide all the necessary services for ships, goods, and transporters.

- The following are the most significant financial data of Jordan Group for Shipping Agencies:

| | As of December 31, | |
|---|--|----------------|
| | 2025 | 2024 |
| | JD | JD |
| Total assets | 1,010,418 | 670,669 |
| Total liabilities | 485,157 | 228,444 |
| Total owner's equity | 525,261 | 442,225 |
| Total liabilities and owner's equity | 1,010,418 | 670,669 |
| | For the Year Ended December 31, | |
| | 2025 | 2024 |
| | JD | JD |
| Net revenues | 815,152 | 786,002 |
| Total expenses | (732,116) | (748,935) |
| Profit for the year | 83,036 | 37,067 |

** Jordan Maritime Complex for Real Estate Investments Company is 74% owned by Jordan National Shipping Lines Company while Salam International Transport & Trading Company owns 26% of the Company's capital of JD 15.6 million. The Company's objectives are to invest in real estate, including all types of buildings and residential apartments / complexes and lease commercial and residential real estate, including land and complexes.

- The following are the most significant financial data of Jordan Maritime Complex for Real Estate Investments:

| | As of December 31, | |
|---|---------------------------|-------------------|
| | 2025 | 2024 |
| | JD | JD |
| Total assets | 16,080,563 | 15,718,176 |
| Total liabilities | 8,298,018 | 8,175,174 |
| Total owner's equity | 7,782,545 | 7,543,002 |
| Total liabilities and owner's equity | 16,080,563 | 15,718,176 |

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| | For the Year Ended December 31, | |
|-----------------------------------|--|------------------|
| | 2025 | 2024 |
| | JD | JD |
| Net revenues | 3,042,360 | 2,079,162 |
| Total expenses | (2,802,143) | (2,557,085) |
| Profit (loss) for the year | 240,217 | (477,923) |

The results of the subsidiary are consolidated in the consolidated statement of profit or loss and other comprehensive income at the date of acquisition, which is the date that actual control is obtained over the subsidiary.

The parent company controls subsidiaries when it is exposed, or has rights, to variable returns from its involvement with these subsidiaries and has the ability to affect those returns through its power over these subsidiaries.

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) Use of Judgments and estimates

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

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

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

Useful lives of tangible assets

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

Income Tax

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

Lawsuits provision

A provision is made to meet any potential legal liabilities based on a legal study prepared by the Group's legal counsel. This study identifies potential future risks and is reviewed periodically.

Assets and liabilities at cost

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

Fair Value Measurement and Valuation Procedures

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

Provision for Expected Credit Losses

The group has applied the simplified approach to recognize lifetime expected credit losses on its receivables, as permitted under IFRS 9. Accordingly, trade receivables that are not credit-impaired and do not contain a significant financing component are classified under Stage 1, with recognition of lifetime expected credit losses.

A lifetime expected credit loss provision must be recognized for a financial instrument if credit risk has significantly increased since initial recognition. Expected credit losses represent a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between contractual cash flows due to the group and the cash flows the group expects to receive, based on multiple forward-looking economic scenarios, discounted at the effective interest rate of the asset.

The group assesses whether there is objective evidence of impairment on an individual basis for individually significant assets, and collectively for other assets that are not individually significant.

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

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Revenue Recognition

Group management uses significant estimates and assumptions to determine the amount and timing of revenue recognition in accordance with IFRS 15 "Revenue from Contracts with Customers."

3) Significant Accounting Policies

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

The following are the Group's significant accounting policies:

A. Revenue Recognition

Revenue from marine shipping operations is mainly recognized based on the completed trip and when the service is rendered to customers and the invoice is issued.

Revenue is recognized at the fair value of the amounts received or receivable (net of discounts, if any) of the contract with customers or shipping companies and excludes amounts collected on behalf of others. Revenue is recognized when the Group provides the service to its own vessel and issues the invoice to the customer when the shipping is done to a specific location (delivery). After delivery, the customer has full discretion. The Group recognizes receivables or credit notices when the service is rendered to the customer. This is the point at which the right to return becomes unconditional, as only time passes before payment is due.

Operating Lease Revenues: Revenue from ships operation contracts is recognized on the straight-line daily installment basis specified in the rent contract and for the whole period in case of lease contracts.

Hotel Revenues: The Group recognizes revenue from services, which mainly consists of the hotel operations in addition to room reservation, when the service is rendered according to the price list and signed agreements.

B. Property and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and any impairment losses, if applicable. Depreciation is charged on property, plant and equipment, except for land, when they are available for use, on a straight-line basis over their estimated useful lives, using the following annual percentage rates:

| | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------|
| | % | % |
| Building | 2 | 2 |
| Office and electrical equipment | 7.5-25 | 7.5-25 |
| Vehicles | 15 | 15 |
| Furniture and fixtures | 10-20 | 10-20 |
| Computers | 20-25 | 20-25 |
| Partitions, improvements and decorations | 15 | 15 |
| Kitchen utilities and other | 20-35 | 20-35 |

When the expected recoverable amount of any property and equipment is less than its net book value, the net book value is reduced to the expected recoverable amount, and the impairment loss is taken to the consolidated statement of profit or loss.

The useful lives of property and equipment are reviewed at the end of each year. In case the expected useful life is different from what was determined before, the change in estimate is recorded in the following years, being a change in estimate.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

C. Fair Value

Fair value is defined as the price at which an asset is to be sold or paid to convert any of the liabilities in a structured transaction between the market participants on the measurement date, irrespective of whether the price can be realized directly or whether it is estimated using another valuation technique. When estimating the fair value of an asset or liability, the Group takes into consideration when determining the price of any asset or liability whether market participants are required to consider these factors at the measurement date. The fair value for measurement and / or disclosure purposes in these financial statements is determined on the same basis, except for measurement procedures that are similar to fair value procedures and are not fair value such as fair value as used in IAS (36).

In addition, fair value measurements are classified for the purposes of financial reporting to level (1), (2) or (3) based on the extent to which the inputs are clear concerning the fair value measurements and the importance of inputs to the full fair value measurements. These are as follows:

Level 1 Inputs: inputs derived from quoted (unadjusted) prices of identical assets or liabilities in active markets that an enterprise can obtain on the measurement date;

Level 2 Inputs: inputs derived from data other than quoted prices used at level 1 and observable for assets or liabilities, either directly or indirectly;

Level 3 Inputs: are inputs to assets or liabilities that are not based on observable market prices.

D. Segment Information

- Business sectors represent a group of assets and operations that jointly provide products or services subject to risks and returns different from those of other business sectors, measured in accordance with the reports sent to the operations management and decision makers in the Group.
- The geographical sector relates to providing products or services in a specific economic environment subject to risk and returns different from those of sectors functioning in other economic environments.

E. Inventory

Inventory is stated at the lower of cost or net realizable value.

F. Financial Instruments

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

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

Financial Assets

Financial assets are recognized when the Group becomes a party to the contractual of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (except for financial assets at fair value through statement of profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

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

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

All other financial assets are measured at fair value.

Debt Instruments at Amortized Cost or at Fair Value through Other Comprehensive Income

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortized cost or at fair value through other comprehensive income, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

G. Amortized cost and effective interest method

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

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

H. Foreign Exchange Gains and Losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in consolidated statement of profit or loss.

I. Impairment of Financial Assets

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

The Group always recognizes lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

J. Provision for expected credit losses

The Group has adopted the simplified approach to recognize expected credit losses over the life of its receivables as permitted by IFRS 9. Accordingly, non-impaired trade receivables that do not contain a significant financing component have been classified as part of stage 2 with the recognition of expected credit losses over their lifetime.

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A provision for the expected credit loss should be recognized over the life of the financial instrument if the credit risk on that financial instrument increases substantially since the initial recognition and the expected credit loss is an expected weighted estimate of the present value of the credit loss. This value is measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the expectation of several future economic scenarios, discounted at the effective interest rate of the asset.

The Group assesses whether there is objective evidence of impairment on an individual basis for each asset of individual value and collectively for other assets that are not individually significant.

Provisions for loss of credit losses are presented as a reduction of the total carrying amount of financial assets at amortized cost.

K. Write-off

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

L. Derecognition of Financial Assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in consolidated statement of profit or loss.

M. Classification as Debt or Equity Instruments

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

N. Equity Instruments

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

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

O. Financial Liabilities

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

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

Trade receivables and other payables classified as financial liabilities are initially measured at fair value, net of transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expenses are recognized based on effective interest rate.

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The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

P. Derecognition of Financial Liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized consolidated statement of profit or loss.

Q. Investment in Associates and Joint Ventures

An associate is a Group in which the parent Group exercises effective influence over financial and operating policy decisions that are not controlled by the parent Group, in which the ownership ratio ranges from 20% to 50% of the voting rights. It is established through contractual agreements and it's financial and operational decisions should have consensus approval.

Investments in associates are reflected in the consolidated financial statements using the equity method of accounting and are initially recognized at cost and cost includes all acquisition costs.

The consolidated financial statements include the Group's share of profit and loss on investment in associates in accordance with the equity method after adjustments are made to comply with the accounting policies of the parent Group.

R. Investment Property

Are those assets acquired for the purpose of achieving rental income or investment and not for the purpose of selling them through the operational activities of the Group. Real estate investment is stated at net book value after deducting the accumulated depreciation at the end of the year. There fair value is disclosed in the consolidated financial statements annually by independent real estate experts, based on market prices at the end of the year.

S. Provisions

Provisions are recognized when the Group has an obligation on the date of the consolidated financial position as a result of past events, it is probable to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provision for Employees' End-of-Service Indemnities:

- A provision is established to cover the Group's legal and contractual obligations for employees' end-of-service benefits in accordance with the Group's internal policies.
- Payments made to employees upon termination of service are charged against the provision. The Group recognizes the liability for end-of-service indemnity in the consolidated statement of profit or loss.

T. Offsetting

Financial assets and financial liabilities are offset, and the net amount is reflected in the consolidated statement of financial position only when there are legal rights to offset the recognized amounts, the Group intends to settle them on a net basis, or assets are realized and liabilities are settled simultaneously.

U. Income Tax

- Income tax expenses represent accrued taxes and deferred taxes.
- Income tax expenses are accounted for on the basis of taxable income. Moreover, taxable income differs from income declared in the consolidated financial statements because the declared income includes non-taxable revenue or tax expenses not deductible in the current year but deductible in subsequent years, accumulated losses acceptable by the tax authorities, and items not accepted for tax purposes or subject to tax.

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- Taxes are calculated on the basis of the tax rates prescribed according to the prevailing laws, regulations, and instructions in Jordan.
- Deferred taxes are taxes expected to be paid or recovered as a result of temporary timing differences between the value of the assets and liabilities in the consolidated financial statements and the value of the taxable amount. Deferred tax is calculated on the basis of the liability method in the statement of financial position according to the rates expected to be applied when the tax liability is settled or deferred tax assets and liabilities are recognized.
- Deferred tax assets and liabilities are reviewed as of the date of the consolidated financial statements, and reduced in case it is expected that no benefit will arise therefrom, partially or totally, or when tax liabilities are realized.

V. Leases

Leases are classified as finance leases when the terms of the lease provide for substantially all the risks and rewards of ownership of the lessee. All other leases are classified as operating leases.

The Group as Lessor

Operating lease income is recognized using the straight-line method over the life of the lease. The initial direct costs incurred in the discussion and arrangement of the operating contract are added to the carrying amount of the leased assets and recognized in accordance with the straight-line method over the lease term.

The Group as Lessee

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

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

W. Borrowing Costs

Borrowing costs represents the financing expenses attributable to interest on loans. All borrowing costs are recognized at the effective interest method in the consolidated statement of profit or loss.

X. Foreign Currencies

- Transactions in foreign currencies are recorded during the year at the rates prevailing at the date of the transactions.
- Financial assets and financial liabilities are translated at the rates of exchange prevailing at the consolidated statement of financial position date.
- Non-financial assets and non-financial liabilities stated in foreign currencies are translated at fair value at the date when the fair value was determined.
- Foreign exchange gains and losses are recognized in the consolidated statement of profit or loss.
- Translation differences on non-financial assets and liabilities denominated in foreign currencies (such as shares) are recorded as part of the change in fair value.
- Upon consolidation of the financial statements, the assets, liabilities and subsidiaries of the major currency are translated into the reporting currency at the average rates of exchange at the consolidated statement of financial position date. Income and expense items are translated at the rate of exchange during the year and the resulting currency differences are presented in a separate line item in the consolidated statement of comprehensive income and within the consolidated equity. In the case of the sale of one of these companies, the amount of foreign currency translation differences related thereto is recognized in the income / expense in the consolidated statement of profit or loss.

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Y. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income, represents equity strategic investments that are not held for trade in the near future.

Financial assets are recognized through comprehensive income at fair value plus acquisition costs on acquisition and subsequently measured at fair value. The change in fair value is reflected in the consolidated statement of comprehensive income and within equity, including changes in fair value arising from translation differences on non-monetary assets in foreign currencies. In the case of the sale of these assets or part thereof, the resulting gain or loss is recognized to the consolidated statement of comprehensive income and equity and the investment reserve for the equity instruments sold, directly to retained earnings and not through the consolidated statement of profit or loss.

Z. Financial Assets at fair Value through profit or loss

Assets with contractual cash flows that are not SPPI; or/and.

Assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or

Assets designated at fair value through the statement of income using the fair value option.

These assets are measured at fair value, with any gains/losses arising on re-measurement recognized in the consolidated statement of profit or loss.

Dividends from these investments are booked in the consolidated statement of profit or loss.

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

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

| <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 |
| Contracts for electricity that are dependent on the nature - Amendments to IFRS 9 and IFRS 7. | Effective starting from January 1, 2026 |
| IAS 21 - Translation into a Presentation Currency under Hyperinflationary Economy. | Effective starting from January 1, 2027 |
| IFRS 18 - Presentation and Disclosure in Financial Statements. | Effective starting from January 1, 2027 |
| IFRS 19 - Subsidiaries without Public Accountability. | Effective starting from January 1, 2027 |

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5) Cash and cash equivalent

| | As of December 31, | |
|--|---------------------------|------------------|
| | 2025 | 2024 |
| | JD | JD |
| Cash on hand and checks under collection | 8,046 | 6,511 |
| Deposits at Banks * | 3,626,825 | 6,345,053 |
| Bank current accounts | 3,630,726 | 1,877,525 |
| | 7,265,597 | 8,229,089 |
| Less: Provision for expected credit losses (Current Accounts and deposits at banks) ** | (108,655) | (102,286) |
| | 7,156,942 | 8,126,803 |

* There is an amount of JD 2 million representing cash margins for the purpose of reducing the interest on a subsidiary company's loan, the above deposits are for a term of one month to one year and bears interest at a rate of 5% to 5.7% as of December 31, 2025 and December 31, 2024.

- Balances with banks are assessed as having a low credit risk resulting from default, because these local banks are subject to high supervision by the Central Bank of Jordan. Accordingly, the Group's management estimates the loss allowance on bank balances at the end of the financial reporting period in an amount equal to the expected credit loss over a 12-month period. Considering the historical information of default, and the current credit ratings of banks.

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

| | For the Year Ended December 31, | |
|---|--|----------------|
| | 2025 | 2024 |
| | JD | JD |
| Balance at the beginning of the year | 102,286 | 112,212 |
| Reversal from provision during the year | (2,631) | (9,926) |
| Transferred to Provision | 9,000 | - |
| Balance at the end of the year | 108,655 | 102,286 |

6) Accounts receivable

| | As of December 31, | |
|--|---------------------------|------------------|
| | 2025 | 2024 |
| | JD | JD |
| Trades receivable | 279,810 | 1,883,347 |
| Foreign companies receivable | 2,400 | 4,900 |
| Ships owners receivable | 5,467 | 51,578 |
| Hotel guests receivable | 248,572 | 194,298 |
| Advance Payments to Suppliers | 702,336 | - |
| | 1,238,585 | 2,134,123 |
| Less: Provision for expected credit losses * | (75,913) | (76,664) |
| | 1,162,672 | 2,057,459 |

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

| | For the Year Ended December 31, | |
|---------------------------------------|--|---------------|
| | 2025 | 2024 |
| | JD | JD |
| Balance at the beginning of the year | 76,664 | 77,018 |
| Taken during the year | 12,864 | 9,926 |
| Reversal during the Year | (7,246) | - |
| Transferred from Provision | (6,369) | - |
| Write-off during the year * | - | (10,280) |
| Balance at the end of the year | 75,913 | 76,664 |

* Write off receivables have been approved by the Board of Directors for the year 2024.

- The Group has adopted a policy of dealing with only creditworthy counterparties with good reputation in the market, in addition to obtaining sufficient guarantees, whenever appropriate, as a means of mitigating the risk of financial loss from defaults. The following are the aging of accounts receivable:

| | As of December 31, | |
|---------------------|---------------------------|------------------|
| | 2025 | 2024 |
| | JD | JD |
| 1 Day - 179 Days | 1,769,800 | 1,746,538 |
| 180 Days - 360 Days | 207,733 | 387,585 |
| | 1,977,533 | 2,134,123 |

7) Financial Assets at Fair Value Through Profit or Loss

| | As of December 31, | |
|---|---------------------------|------------------|
| | 2025 | 2024 |
| | JD | JD |
| Shares listed on Amman Stock Exchange | 3,146,715 | 2,204,283 |
| Shares listed / unlisted on international stock markets | 255,438 | 391,009 |
| | 3,402,153 | 2,595,292 |

8) Other Debit Balances

| | As of December 31, | |
|--|---------------------------|----------------|
| | 2025 | 2024 |
| | JD | JD |
| Prepaid Expenses | 120,625 | 112,526 |
| Advance payments to contractors and suppliers - Subsidiary company | 36,862 | 36,862 |
| Income tax deposits - bank interest | 26,660 | - |
| Refundable Deposits | 21,339 | 21,339 |
| Accrued interest revenue and other | 16,649 | 17,577 |
| Employees' Receivables | 6,079 | 1,226 |
| Others | 657 | 7,896 |
| | 228,871 | 197,426 |
| Less: Provision for expected credit losses | (36,862) | (36,862) |
| | 192,009 | 160,564 |

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9) Inventory

| | As of December 31, | |
|---|---------------------------|---------------|
| | 2025 | 2024 |
| | JD | JD |
| Beverage Inventory | 35,132 | 32,503 |
| General supplies Inventory | 12,095 | 12,095 |
| | 47,227 | 44,598 |
| Less: Provision for Slow-Moving Inventory | (12,095) | (12,095) |
| | 35,132 | 32,503 |

10) Financial Assets at Fair Value Through other Comprehensive Income

| | As of December 31, | |
|---|---------------------------|------------------|
| | 2025 | 2024 |
| | JD | JD |
| Listed Shares on the Amman Stock Exchange | 4,209,489 | 2,927,051 |
| Unlisted Shares | 184,757 | 187,932 |
| | 4,394,246 | 3,114,983 |

- The movement in the investments evaluation reserve during the year was as follows:

| | As of December 31, | |
|---------------------------------------|---------------------------|--------------------|
| | 2025 | 2024 |
| | JD | JD |
| Balance at the beginning of the year | (1,491,135) | (1,339,709) |
| Net change during the year | 1,630,022 | (151,426) |
| Balance at the end of the year | 138,887 | (1,491,135) |

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11) Investments in Associate Companies

This item represents investments in associates which are accounted for using the equity method:

| Company Name | Nature of Business | Location | Paid up capital | Dividends Paid during the Year | | Company's Share of results of Associates - Profit or Loss and Other Comprehensive Income | | Ownership Percentage as at December 31, | | As at December 31, | |
|---|--------------------|----------|-----------------|--------------------------------|------------------|--|------------------|---|------|--------------------|------------------|
| | | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | JD | JD | JD | JD | JD | % | % | JD | JD |
| Arab Ship Management Company | Ships Management | Aqaba | 149,000 | 120,000 | 90,000 | 181,806 | 150,559 | 30 | 30 | 435,388 | 373,582 |
| Jordan Academy for Maritime Studies Company | Education | Amman | 2,000,000 | 225,000 | 300,000 | 276,125 | 264,583 | 30 | 30 | 1,584,516 | 1,533,391 |
| Smit Lamnalco Limited / Jordan | Ships services | Aqaba | 50,000 | - | 945,000 | (97,524) | 817,808 | 27 | 27 | 3,865,087 | 3,962,611 |
| Jordan National Lines for Ships Operation Company | Shipping | Aqaba | 700,000 | 250,000 | 350,000 | 471,108 | 461,778 | 50 | 50 | 1,348,035 | 1,126,927 |
| Total Investments in Associate Companies | | | | 595,000 | 1,685,000 | 831,515 | 1,694,728 | | | 7,233,026 | 6,996,511 |

- Investment in associates is accounted for using the equity method.

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12) Investment Property

| | <u>Land</u> | <u>Buildings</u> | <u>Total</u> |
|---|-----------------------|-------------------------|-------------------------|
| | <u>JD</u> | <u>JD</u> | <u>JD</u> |
| <u>Cost</u> | | | |
| Balance as at January 1, 2025 | 691,473 | 1,442,438 | 2,133,911 |
| Balance as at December 31, 2025 | <u>691,473</u> | <u>1,442,438</u> | <u>2,133,911</u> |
| <u>Accumulated Depreciation</u> | | | |
| Balance as at January 1, 2025 | - | 591,379 | 591,379 |
| Depreciation for the year | - | 54,650 | 54,650 |
| Balance as at December 31, 2025 | <u>-</u> | <u>646,029</u> | <u>646,029</u> |
| Net Book Value as at December 31, 2025 | <u>691,473</u> | <u>796,409</u> | <u>1,487,882</u> |
| <u>Cost</u> | | | |
| Balance as at January 1, 2024 | 691,473 | 1,442,438 | 2,133,911 |
| Balance as at December 31, 2024 | <u>691,473</u> | <u>1,442,438</u> | <u>2,133,911</u> |
| <u>Accumulated Depreciation</u> | | | |
| Balance as at January 1, 2024 | - | 534,086 | 534,086 |
| Depreciation for the year | - | 57,293 | 57,293 |
| Balance as at December 31, 2024 | <u>-</u> | <u>591,379</u> | <u>591,379</u> |
| Net Book Value as at December 31, 2024 | <u>691,473</u> | <u>851,059</u> | <u>1,542,532</u> |

- The depreciation rate of buildings (2%-18%) for the years 2024 and 2025.
- The market value of investments property is estimated approximately JOD 4,154,740 as at December 31, 2025 (JOD 4,194,126 as at December 31, 2024).

13) Financial Assets at Amortized Cost

This item consists of the following:

| | <u>Purchase date</u> | <u>Number of bonds</u> | <u>Interest Rate</u> | <u>Interest Maturity</u> | <u>Value</u> | <u>As at December 31,</u> | |
|-------------|----------------------|------------------------|----------------------|--------------------------|--------------|---------------------------|-----------------------|
| | | | | | | <u>2025</u> | <u>2024</u> |
| | | | | | <u>JD</u> | <u>JD</u> | <u>JD</u> |
| Arab Bank | 10/2023 | 500 | 8% | Semi annual | 354,000 | 354,000 | 354,000 |
| Etihad Bank | 10/2023 | 25 | 8.5% | Quarterly | 177,000 | 177,000 | 177,000 |
| Ahli Bank | 11/2024 | 55 | 8.5% | Quarterly | 389,400 | 389,400 | 389,400 |
| | | | | | | <u>920,400</u> | <u>920,400</u> |

- These bonds mature after five years from the date of purchase and are all due in USD equivalents.

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14) Property, Plant and Equipment

| | Land * | Buildings * | Office and Electrical Equipment | Vehicles | Furniture and Fixtures | Computers | Partitions, Improvements and Decorations | Kitchen Utilities and Other | Projects Under Construction and Others | Total |
|---|------------------|-------------------|---------------------------------------|----------------|------------------------------|----------------|---|-----------------------------------|---|-------------------|
| | JD | JD | JD | JD | JD | JD | JD | JD | JD | JD |
| <u>Cost</u> | | | | | | | | | | |
| Balance as at January 1, 2025 | 1,360,708 | 17,850,717 | 2,170,343 | 296,028 | 2,216,391 | 633,730 | 690,013 | 566,113 | 390,010 | 26,174,053 |
| Additions | - | 35,135 | 61,189 | - | 7,855 | 15,305 | 10,229 | - | 494,684 | 624,397 |
| Transfers | - | 647,733 | 72,009 | - | 132,286 | - | 14,805 | - | (866,833) | - |
| Reclassification | - | (41,235) | 111,685 | - | 41,953 | 8,584 | (717) | (120,270) | - | - |
| Balance as at December 31, 2025 | 1,360,708 | 18,492,350 | 2,415,226 | 296,028 | 2,398,485 | 657,619 | 714,330 | 445,843 | 17,861 | 26,798,450 |
| <u>Accumulated Depreciation</u> | | | | | | | | | | |
| Balance as at January 1, 2025 | - | 4,575,713 | 2,042,780 | 229,565 | 2,146,935 | 555,440 | 663,545 | 445,843 | - | 10,659,821 |
| Depreciation for the Year | - | 390,541 | 90,013 | 28,818 | 54,254 | 21,504 | 7,811 | - | - | 592,941 |
| Balance as at December 31, 2025 | - | 4,966,254 | 2,132,793 | 258,383 | 2,201,189 | 576,944 | 671,356 | 445,843 | - | 11,252,762 |
| <u>Cost</u> | | | | | | | | | | |
| Balance as at January 1, 2024 | 1,360,708 | 17,150,204 | 2,169,513 | 296,028 | 2,249,739 | 590,872 | 673,035 | 445,844 | 625,511 | 25,561,454 |
| Additions | - | - | 830 | - | 3,461 | 36,313 | - | 77,885 | 580,862 | 699,351 |
| Disposals | - | - | - | - | (86,752) | - | - | - | - | (86,752) |
| Transfers | - | 700,513 | - | - | 49,943 | 6,545 | 16,978 | 42,384 | (816,363) | - |
| Balance as at December 31, 2024 | 1,360,708 | 17,850,717 | 2,170,343 | 296,028 | 2,216,391 | 633,730 | 690,013 | 566,113 | 390,010 | 26,174,053 |
| <u>Accumulated Depreciation</u> | | | | | | | | | | |
| Balance as at January 1, 2024 | - | 4,242,840 | 1,923,987 | 204,961 | 2,199,601 | 532,385 | 658,078 | 445,843 | - | 10,207,695 |
| Depreciation for the Year | - | 332,873 | 118,793 | 24,604 | 34,086 | 23,055 | 5,467 | - | - | 538,878 |
| Disposals | - | - | - | - | (86,752) | - | - | - | - | (86,752) |
| Balance as at December 31, 2024 | - | 4,575,713 | 2,042,780 | 229,565 | 2,146,935 | 555,440 | 663,545 | 445,843 | - | 10,659,821 |
| Net Book Value as at December 31, 2025 | 1,360,708 | 13,526,096 | 282,433 | 37,645 | 197,296 | 80,675 | 42,974 | - | 17,861 | 15,545,688 |
| Net Book Value as at December 31, 2024 | 1,360,708 | 13,275,004 | 127,563 | 66,463 | 69,456 | 78,290 | 26,468 | 120,270 | 390,010 | 15,514,232 |

* The land and building on which DoubleTree by Hilton Hotel owned by Jordan Maritime Complex for Real Estate Investment Company (a Subsidiary) are mortgaged under a first-degree lien in favor of Capital Bank of Jordan against the outstanding banking facilities as of December 31, 2025 and 2024. Refer to Note (18) - "Loan Installments".

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15) Accounts Payable and other Credit Balances

| | As of December 31, | |
|--|---------------------------|------------------|
| | 2025 | 2024 |
| | JD | JD |
| Trades Payable | 494,216 | 3,023,288 |
| Advance Payments from Customers | 120,975 | - |
| Accrued Expenses * | 550,322 | 317,802 |
| Unearned Revenues | 109,623 | 129,235 |
| Shareholders' and Other Deposits | 225,909 | 204,139 |
| Management Fees and Other Charges - Hilton Worldwide ** | 161,324 | 75,199 |
| Sales Tax Deposits | 48,451 | 33,700 |
| Board of Directors' and management committee's remunerations | 29,508 | 119,451 |
| Lawsuits provision | 22,813 | - |
| Employees' Payroll Income Tax Deposits | 2,682 | 2,578 |
| Others | 20,848 | 28,789 |
| | 1,786,671 | 3,934,181 |

* This item includes expenses related to vessels, stevedoring and customs on unfinished trips that were paid during the subsequent period (related to subsidiary).

** According to the agreement signed between DoubleTree by Hilton - Aqaba and Hilton Worldwide, Hilton shall be entitled to annual fees and management fees of 2% and 1.75% of the Hotel's total operational revenue, respectively. In addition, to management incentives of 6% of the Hotel's adjusted net operational profit.

16) Income Tax and National Contribution Provision

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

| | As of December 31, | |
|--|---------------------------|----------------|
| | 2025 | 2024 |
| | JD | JD |
| Balance at the beginning of the year | 164,967 | 90,848 |
| Accrued income tax on profit for the year | 184,800 | 151,837 |
| Accrued national contribution for the year | 36,960 | 30,106 |
| (Reversal from) expense for Income tax prior years | (36,490) | 18,833 |
| Income tax paid during the year | (155,820) | (126,657) |
| Balance at the end of the year | 194,417 | 164,967 |

b. The income tax shown in the profit or loss statement represents the following:

| | For the Year ended December 31, | |
|--|--|----------------|
| | 2025 | 2024 |
| | JD | JD |
| Accrued income tax on profit for the year | 184,800 | 151,837 |
| Accrued national contribution on profit for the year | 36,960 | 30,106 |
| | 221,760 | 181,943 |

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- The income tax returns of Jordan National Shipping Lines Company (the parent company) have been submitted until the end of 2024 and the balances due on the company have been paid, and the income tax return for the year 2023 has been accepted.
- The income tax of Jordan Group for Shipping Agencies (a Subsidiary) has been settled until the end of 2020 and income tax returns for the years (2021-2024) were submitted and which still not reviewed by Income and Sales Tax Department.
- As for Jordan Maritime Complex for Real Estate Investment Company (a Subsidiary), the income tax has been settled until end of 2023 and income tax return for the year 2024 was submitted.
- A provision for income tax for the year ended December 31, 2025 has been recorded in accordance with Jordanian Income Tax Law and Aqaba Special Economic Zone Law. In the opinion of the Company's management and its tax consultant there is no need to book any additional provision as of December 31, 2025.
- Jordan Maritime Complex for Real Estate Investments Company did not recognize any deferred tax due to the Company's inability to be certain that future tax benefits.

17) Balances and transactions with related parties

| a) Due from Related Parties | Nature of Relationship | As of December 31, | |
|---|-------------------------------|---------------------------|----------------|
| | | 2025 | 2024 |
| | | JD | JD |
| Arab Ships Management Company | Associate Company | 10,939 | 13,445 |
| Smit Lamnalco Limited / Jordan * | Associate Company | 388,000 | 383,000 |
| Jordan National Lines for Ships Operation * | Associate Company | 273,000 | 87,723 |
| Al-Ibtikar for Transportation | Sister Company | 2,500 | 2,500 |
| | | 674,439 | 486,668 |

| b) Due to Related Parties | Nature of Relationship | As of December 31, | |
|---|-------------------------------|---------------------------|----------------|
| | | 2025 | 2024 |
| | | JD | JD |
| Salam International Transport and Trading company | Sister Company | 1,005,322 | 706,068 |
| Farah International Catering Service Company | Sister Company | 30,578 | 57,709 |
| | | 1,035,900 | 763,777 |

* The amounts due from related parties includes dividends distribution not received yet as of December 31, 2025, and December 31, 2024.

- Related parties, as defined in International Accounting Standard No. (24) "Related Party Disclosures" include affiliates, major shareholders, directors and other key management personnel of the Group, and entities controlled, jointly controlled, or significantly influenced by these parties. In addition to the balances mentioned above, the movements resulting from transactions with related parties were as follows:

A. Rental revenues from related parties in amount of JOD (85,572) for the year ended December 31, 2025 (December 31, 2024: JOD 71,036).

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- B.** The salaries and benefits of the senior executive management of the parent company and its subsidiaries for the year ended December 31, 2025 in amount of JOD (953,801) (December 31, 2024: JOD 881,361).

18) Loans Installments

This item consists of the following:

| | As of December 31, | | |
|---------------------------|--------------------|------------------|------------------|
| | 2025 | | 2024 |
| | Short-term | Long-term | Total |
| | JD | JD | JD |
| Cairo Amman Bank - JD (a) | 634,000 | 778,511 | 1,412,511 |
| Capital Bank - JD (b) | 1,100,000 | 999,525 | 2,099,525 |
| | 1,734,000 | 1,788,036 | 3,512,036 |
| | | | 4,519,321 |

- a.** On November 4, 2020, a loan was granted from Cairo Amman Bank for the purposes of renewing the hotel's fixed assets, with a ceiling of JD 2,000,000 and an interest rate of 3.25%. The loan will be repaid over 72 months in 20 installments, the first installment due on January 13, 2023, at a value of JD 100 thousand, and the loan will be disbursed according to need and based on the invoices submitted to the bank related to the renewal of the hotel's fixed assets. During 2024, the company increased the loan limit by JD 1,170,000 and the first installment due on December 30, 2025 in amount of JD 58,500 every three months.
- b.** During the June 2022, a loan was granted from Capital Bank for the purpose of paying the remaining part of Egyptian Arab Land Bank loan in the amount of JD 5,500,000, with an interest rate of 7.5%, during 2025 the interest rate was decreased to become 6.7%. The loan will be repaid in quarterly installments, excluding interest, in 20 installments, the first installment due after October 15, 2023, at a value of 275 thousand per installment, and interest will be paid monthly from the date of implementation.

- The movement on loans during the years 2025 and 2024 was as follows:

| | For the Year ended December 31, | |
|-----------------------------------|---------------------------------|------------------|
| | 2025 | 2024 |
| | JD | JD |
| Balance at Beginning of the Year | 4,519,321 | 6,387,854 |
| Loans Granted During the Year | 500,377 | 547,616 |
| Loans Paid During the Year | (1,507,662) | (2,416,149) |
| Balance at End of the Year | 3,512,036 | 4,519,321 |

19) Capital and Reserves

a. Capital

The authorized and paid-up capital amounts to JOD 15 million, distributed over 15 million shares, with a par value of one Jordanian dinar per share as at December 31, 2025 and 2024.

b. Statutory Reserve

The amounts accumulated in this account represent transfers from annual profits before tax at a rate of 10% in accordance with the Companies Law. This reserve is not distributable to shareholders and shall not exceed 25% of the paid-up capital.

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20) Retained Earnings

The movement on the retained earnings account during the year was as follows:

| | As of December 31, | |
|---|---------------------------|-------------------|
| | 2025 | 2024 |
| | JD | JD |
| Balance at the beginning of the year | 12,812,988 | 11,269,008 |
| Profit for the year | 5,111,296 | 4,245,730 |
| Gains (Losses) from Sale of Financial Assets at Fair Value through Other Comprehensive Income | 3,710 | (23,249) |
| Transfer from investments revaluation reserve to retained earnings as a result of selling financial assets at fair value through other comprehensive income | (21,857) | (13,102) |
| Prior years adjustments | (498) | 34,601 |
| Transfer to Statutory Reserve | (18,971) | - |
| Dividends distributed * | (3,300,000) | (2,700,000) |
| Balance at the end of the year | 14,586,668 | 12,812,988 |

* The General Assembly of Shareholders, in its meeting held on April 27, 2025, approved the distribution of JOD 3,300,000 as cash dividends to shareholders, representing 22% of the capital (2024: JOD 2,700,000).

21) Gross Profit from Maritime Agencies, Sea Freight and Cruising Vessels

| | For the Year ended December 31, | |
|--|--|-------------------|
| | 2025 | 2024 |
| | JD | JD |
| Freight and Cruising Vessels Revenues | 18,810,454 | 17,177,938 |
| Maritime Agencies Revenues | 788,018 | 741,319 |
| Total | 19,598,472 | 17,919,257 |
| Less: Cost of Freight and Cruising Vessels | (15,067,628) | (14,117,494) |
| Net | 4,530,844 | 3,801,763 |

- The above revenue represents mostly the total operating revenues of ships in favor of one of the customers, in addition to revenues of other maritime agencies.

22) Gross Hotel Operating Profit before Other Expenses

| | For the Year Ended December 31, | | | |
|---|--|---------------------|-------------------------|-------------------------|
| | 2025 | | 2024 | |
| | | | Total | Total |
| | Revenues | Direct Costs | Operating Profit | Operating Profit |
| | JD | JD | JD | JD |
| Rooms | 3,298,180 | (645,966) | 2,652,214 | 1,758,007 |
| Food and Beverage | 974,994 | (929,791) | 45,203 | 16,287 |
| Telephone, Fax, Internet, Laundry and Health Club | 167,153 | (88,247) | 78,906 | (10,303) |
| Others | 15,243 | (6,023) | 9,220 | 35,164 |
| | 4,455,570 | (1,670,027) | 2,785,543 | 1,799,155 |

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23) General and Administrative Expenses

| | For the Year ended December 31, | |
|--|--|------------------|
| | 2025 | 2024 |
| | JD | JD |
| Salaries, Wages, Allowances and awards | 1,365,034 | 1,248,047 |
| Group's Contribution to Social Security | 122,494 | 124,415 |
| Management Fees and Other Charges - Hilton Worldwide | 217,815 | 132,678 |
| Directors' and Committees' Remuneration Expense | 200,433 | 215,903 |
| Insurance Premiums | 110,254 | 104,117 |
| Directors' Transportation Allowances and Companies Controller's Fees | 87,910 | 89,884 |
| Professional, Legal, Consulting and Stamp Expenses | 67,171 | 76,533 |
| Security Expenses | 61,579 | 49,811 |
| Donations | 57,660 | 69,535 |
| Per Diems, Travel and Accommodation Expenses | 54,945 | 41,141 |
| Bank Commissions | 46,764 | 45,623 |
| Government Fees and Subscriptions | 44,714 | 67,568 |
| Rentals | 40,126 | 36,066 |
| Postage, Telephone and Fax | 29,686 | 31,379 |
| Vehicle Expenses | 26,041 | 28,163 |
| Transportation Allowances of Board Members - Subsidiaries | 22,000 | 23,840 |
| Maintenance Expense | 17,315 | 12,534 |
| Training Expenses | 17,270 | 16,190 |
| Business Studies | 15,333 | 12,003 |
| Cleaning Expenses | 14,562 | 16,889 |
| Water, Electricity and Heating | 9,441 | 11,765 |
| Hospitality | 6,832 | 15,936 |
| Stationery and Printing | 4,767 | 4,298 |
| Others | 106,839 | 79,371 |
| | 2,746,985 | 2,553,689 |

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24) Non-Controlling Interests

This item represents non-controlling interests in the net equity of the subsidiaries. The details are as follows:

| Company name | For the Year ended December 31, | | | | | | | | | | |
|--|---------------------------------|-----------------|-------------------|-------------------|--|----------------------------|------------------------|---------------------------|---|---------------------------|---|
| | 2025 | | | | | | | | | 2024 | |
| | Ownership Percentage | Paid-up Capital | Statutory Reserve | Voluntary Reserve | Retained Earnings (Accumulated Losses) | Profit (Loss) for the Year | Total Partners' Equity | Non-Controlling Interests | NCI Share of Profit (Loss) for the Year | Non-Controlling Interests | NCI Share of Profit (Loss) for the Year |
| | % | JD | JD | JD | JD | JD | JD | JD | JD | JD | JD |
| Jordan Group for Shipping Agencies Company | 70 | 150,000 | 150,000 | 30,000 | 112,224 | 83,057 | 525,261 | 157,578 | 24,911 | 132,667 | 11,120 |
| Jordan Maritime Complex for Real Estate Investment Company | 74 | 15,600,000 | - | - | (8,057,672) | 240,217 | 7,782,545 | 2,023,461 | 62,456 | 1,961,181 | (124,260) |
| | | | | | | | | 2,181,039 | 87,367 | 2,093,848 | (113,140) |

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And It's Subsidiaries (The Group)
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25) Gain on Financial Assets at Fair Value through Profit or Loss - Net

This item consists of the following:

| | For the Year ended December 31, | |
|--|--|----------------|
| | 2025 | 2024 |
| | JD | JD |
| Gain on Valuation of Financial Assets at Fair Value through Profit or Loss | 925,073 | 244,415 |
| Gain on Disposal of Financial Assets at Fair Value through Profit or Loss | 62,859 | 3,141 |
| Dividends Income | 221,654 | 144,974 |
| | 1,209,586 | 392,530 |

26) Other Revenues

This item consists of the following:

| | For the Year ended December 31, | |
|--|--|----------------|
| | 2025 | 2024 |
| | JD | JD |
| Foreign Exchange Differences | 3,769 | 3,542 |
| Interest Income from Banks | 334,948 | 379,595 |
| Net Rental Income | 256,198 | 251,439 |
| Gain on Disposal of Property and Equipment | - | 48,200 |
| Other Revenues - Net * | 171,426 | 117,787 |
| | 766,341 | 800,563 |

* Includes other revenues related to the hotel.

27) Earnings per Share for the Year Attributable to the Group's Shareholders

Earnings per share are calculated by dividing the profit attributable to the Group's shareholders for the year by the weighted average number of shares outstanding during the financial year, as follows:

| | For the Year ended December 31, | |
|---|--|--------------|
| | 2025 | 2024 |
| | JD | JD |
| Profit for the Year | 5,111,296 | 4,245,730 |
| Weighted Average Number of Shares Outstanding (Share) | 15,000,000 | 15,000,000 |
| Earnings per Share (EPS) for the Year (Fils/Dinar) | 0.341 | 0.283 |

28) Contingent Liabilities

- As of the date of the consolidated statement of financial position, the Group had contingent liabilities consisting of bank guarantees in amount of JOD (55,000), against cash deposits in amount of JOD (6,250). In addition, there were deposits cheques in favor of shipping companies in amount of JOD (33,000) as of December 31, 2025 and 2024.
- The amount of lawsuits raised against Jordan Group for Maritime Agencies Company - (a subsidiary) amounted to JOD (21,991), representing labor claims. The company has recognized a provision against these lawsuits in amount of JOD (22,813) as of December 31, 2025.

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29) Financial Risks and Instruments

-Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. No changes have occurred on the Group's policies since the year 2024.

The Group has a strategy to maintain a reasonable debt-to-equity ratio (calculated by dividing total debts over total equity) provided that total debt does not exceed 200%.

- The table below shows total debt with respect to owners' equity:

| | As of December 31, | |
|-----------------------------|---------------------------|-------------|
| | 2025 | 2024 |
| | JD | JD |
| Total Debts | 3,512,036 | 4,519,321 |
| Total Owners Equity | 35,675,565 | 32,165,701 |
| Debt-to-Equity Ratio | 10% | 14% |

-Market Risk

Market risk refers to the losses that might arise from the changes in market prices such as changes in interest rates, foreign currency prices, and prices of equity instruments, and consequently, changes in the fair value of cash flows for on and off consolidated statement of financial position financial instruments.

-Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group's major transactions are in Jordanian Dinar and US Dollar. Foreign currencies risk relates to changes in currency exchange rates for settlements in foreign currencies. As the Jordanian Dinar (the Group's functional currency) is pegged to the US Dollar, the Group's management believes that the foreign currency risk related to transactions denominated in US Dollar is immaterial.

-Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The sensitivity analysis below is determined based on the exposure to interest rate for Groups borrowings utilized and deposits outstanding at the consolidated financial statements date.

The analysis is prepared assuming that the amount of liability outstanding at the consolidated statement of financial position date was outstanding for the whole year. A 0.5% increase or decrease is used:

| | Balance | +0.5% | -0.5% |
|---------------------------------|----------------|---------------|-----------------|
| | JD | JD | JD |
| Bank Facilities - Gain / (Loss) | 3,512,036 | 17,560 | (17,560) |
| Bank Deposits - Gain / (Loss) | 3,626,825 | 18,134 | (18,134) |
| | | 35,694 | (35,694) |

-Liquidity Risk

Liquidity risk, also referred to as funding risk, is the risk that the Group will encounter difficulties in raising funds to meet its commitments. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows. Furthermore, a portion of the Group's funds is invested in cash Group balances and investments at fair value through the statement of profit or loss which are readily available to meet short-term and medium-term funding and liquidity management requirements. Moreover, the liquidity management believes that the liquidity risks are immaterial.

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-Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. Moreover, the Group has adopted a policy of dealing with only creditworthy counterparties, in addition to obtaining sufficient guarantees, whenever appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's financial assets mainly consist of customers' receivables, financial investments at fair value through the statement of profit or loss and financial investments at fair value through comprehensive income, cash and cash equivalents, and other receivables. Trade receivables are made up of local customers' receivables and debts due from governmental parties as well as external customers. In the opinion of the Group's management, the probability of not collecting the accounts receivable, totally or partially, is unlikely. Moreover, strict credit controls are maintained, and each customer's account is monitored separately and continuously. Moreover, the management believes that the credit risks are immaterial.

-Fair value structure

The table below analyzes financial instruments measured at fair value using the valuation technique. The different levels are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for a financial instrument.

Level 2: Valuation techniques based on inputs that are observable either directly as prices or indirectly by deriving from prices. This category includes instruments valued based on:
quoted prices in active markets for similar instruments, or
valuation techniques where significant inputs are observable directly or indirectly from market data.

Level 3: Valuation techniques using inputs that are not based on observable market data.

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

| Fair Value as at December 31, | | | | | | |
|---|------------------|------------------|-------------------|--|---------------------|------------------------|
| Financial Assets | 2025 | 2024 | Fair value | Valuation techniques | Significant | Relationship of |
| | JD | JD | hierarchy | and key inputs | unobservable | unobservable |
| | | | | | inputs | inputs to fair |
| | | | | | | value |
| Financial assets at fair value | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Quoted Shares | 3,402,153 | 2,595,292 | Level 1 | Financial Markets | Not applicable | Not applicable |
| | 3,402,153 | 2,595,292 | | | | |
| Financial assets at fair value through other comprehensive income: | | | | | | |
| Quoted Shares | 4,306,314 | 2,927,051 | Level 1 | Financial Markets | Not applicable | Not applicable |
| Unquoted Shares | 87,932 | 187,932 | Level 3 | Through using the equity method and the latest available financial information | Not applicable | Not applicable |
| | 4,394,246 | 3,114,983 | | | | |
| Total financial assets at fair value | 7,796,399 | 5,710,275 | | | | |

* 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.

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30) Geographical Distribution

The assets and liabilities of the Group exist within the Hashemite Kingdom of Jordan as of December 31, 2025 and December 31, 2024 except for the following:

A. Debts:

| | As of December 31, | | | |
|-------------------------------|--------------------|-----------------|---------------|--------------------|
| | 2025 | | 2024 | |
| | Receivables | Payables | Receivables | Payables |
| | JD | JD | JD | JD |
| Accounts receivable (payable) | 3,900 | (51,253) | 31,027 | (2,534,475) |
| | 3,900 | (51,253) | 31,027 | (2,534,475) |

B. Investments:

| | As of December 31, | |
|---|--------------------|----------------|
| | 2025 | 2024 |
| | JD | JD |
| | | |
| Shares listed / Unlisted on international markets | 290,888 | 426,459 |
| | 290,888 | 426,459 |

C. Information from Group Business Sectors:

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

| | Marine Services Sector | Hotel Services Sector | Financial investments and associate companies | For the Year Ended December 31, | |
|--|---------------------------|--------------------------|--|------------------------------------|------------------|
| | | | | 2025 | 2024 |
| | JD | JD | JD | JD | JD |
| Revenue | 19,481,411 | 4,455,570 | - | 23,936,981 | 20,968,650 |
| Direct cost | (14,950,567) | (1,670,027) | - | (16,620,594) | (15,367,732) |
| Business Sector Results | 4,530,844 | 2,785,543 | - | 7,316,387 | 5,600,918 |
| General and administrative expenses and depreciation | (1,838,811) | (1,555,765) | - | (3,394,576) | (3,169,860) |
| Information technology expenses | - | (115,198) | - | (115,198) | (100,908) |
| Marketing and Advertising Expenses | - | (207,086) | - | (207,086) | (190,302) |
| Power and maintenance expenses | - | (662,095) | - | (662,095) | (607,675) |
| Financing expenses | - | (232,981) | - | (232,981) | (349,487) |
| Financial assets and investments revenue | - | - | 1,975,431 | 1,975,431 | 2,331,284 |
| Expected Credit Loss Expense | 9,877 | (12,864) | - | (2,987) | - |
| Lawsuits provision expense | (22,813) | - | - | (22,813) | - |
| Other revenue | 509,524 | 256,817 | - | 766,341 | 800,563 |
| Profit for the year before tax | 3,188,621 | 256,371 | 1,975,431 | 5,420,423 | 4,314,533 |
| Income tax and national contribution expenses | (205,606) | (16,154) | - | (221,760) | (181,943) |
| Profit for the year | 2,983,015 | 240,217 | 1,975,431 | 5,198,663 | 4,132,590 |
| | | | | | |
| | | | | As of December 31, | |
| | | | | 2025 | 2024 |
| | | | | JD | JD |
| Sector Assets | 10,174,201 | 16,080,563 | 15,949,825 | 42,204,589 | 41,580,947 |
| Sector Liabilities | 1,100,982 | 5,428,042 | - | 6,529,024 | 9,415,246 |

31) Subsequent Events

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

- On its meeting held on March 26, 2026, Board of Directors recommended to the General Assembly of Shareholders to distribute an amount of JD 3,750,000 as cash dividends to shareholders representing 25% of the share capital. This recommendation is subject to the approval of the General Assembly of Shareholders.
- During the first quarter of 2026, maritime transport operations were significantly affected by current regional events. The company responded with flexibility by adopting a set of carefully considered precautionary measures, including reorganizing and adjusting shipping routes, as well as reviewing and reassessing the ports with which it operates. These measures aimed to mitigate risks, ensure the continuity of operational activities with high efficiency, maintain the highest safety standards, and strengthen the sustainability of operational performance.

32) Comparative Figures

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